

# The Nation.

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## The Week.

THE President has made public through the Associated Press his views on the financial situation. He finds the panic evidently different from those which have preceded it, because, in former panics, a distrust of the currency in circulation has caused every one in possession of it to run to the banks to change it for gold; in this panic, however, everybody's desire is to get more currency, and the currency is becoming daily more valuable. He asserts that he sees "in passing events" the first steps towards resumption, because of the general prosperity of the country; that the aid rendered by Government in the purchase of an extraordinary number of bonds was "not so much real as moral," inasmuch as it tended to restore confidence in the midst of a general "stampede"; that return to a specie basis cannot be effected except by a "shrinkage of values," which always "works hard" with a large class of people who "keep all they are worth in margins"; that this shrinkage, however, has now taken place. The President wonders, inasmuch as silver is worth no more than currency, why "silver is not pouring out." When it does, his theory is that the country can absorb from \$200,000,000 to \$300,000,000 of it, which would be a great benefit, as it would supply a market for the product of our mines, "now becoming a drug," and it would take the place of the forty millions fractional currency, and would "become the currency which would be hoarded in small amounts." As to legislation, the President says that if Congress were now in session he should recommend the reissue of the \$44,000,000 reserve, "a free banking law, with the same protection to bill-holders as now; a repeal of the clause requiring a reserve for the protection of depositors; a percentage of the other reserve to be in gold, and that increased in a regular ratio, until the whole reserve should be in gold." "This would be solely effected by requiring such institutions to save the whole or a large percentage of the gold interest, paid to banks on their bonds held by the Treasurer of the United States for the protection of bill-holders." He also favored an "absolute prohibition of the payment of interest on deposits." The President is also opposed to "the demoralizing and injurious speculation and gambling" caused by the accumulation of capital in large cities, when it is not needed for moving the crops. The President will probably recommend a post-office bank, to pay four per cent. on deposits, which are to be converted into Governments.

The President has a well-deserved reputation for good common sense, and everybody, whether friendly or hostile to the Administration, must regret that he should injure it as much as he does by his utterances on financial or commercial questions. Many of them, in his messages, like that early one in which he proposed to pay off the National debt with the product of the Western gold mines, have been very strange; but then we were disposed to believe that the political economy of the message was not his own, but was supplied by some of the great lights of the science who form his more immediate circle of adherents. Talks like this last one, however, seem to warrant the belief that he really plumes himself on his financial knowledge and insight; if he did not, so taciturn a man as he is would hardly rush into such dangerous places in company with a newspaper reporter. Apart from their unpleasant effect on the President's reputation, not as an economist, but as a "sensible man," they are objectionable, from the alarm they are calculated to spread at this crisis through the business community. Nobody who recollects how much power the Government has over the money market under our present system, can listen to such talk on the part of its chief officer without great

anxiety. A gentleman who insists on our issuing a fresh supply of inconvertible paper as a preparation for a return to specie payments; who wants to bring silver into circulation in order to encourage the silver mines; would prohibit banks from paying interest on deposits, and, at the same time, recommends that the Government go into the banking business on this very system, people hardly like to see connected with the Treasury.

There are some questions relating to the affairs of the First National Bank in Washington, which was brought down by the suspension of Jay Cooke & Co., which have not been asked, one or two of which it would be well for Mr. Secretary Richardson to answer. A receiver of the bank was appointed, and is now in charge of it. He reports that he found only \$67,000 in currency of all kinds. Now, the last bank statement showed that the bank held \$140,000 in greenbacks of the \$300,000 it was bound to hold as reserve. The question is, What became of the difference? and it is suggested by the common belief in Washington that all the influential depositors were paid off before the funds were turned over to the receiver, on the ground that they were "special depositors." Another is, How came the United States to have \$287,000 (\$187,000 illegally, because without any security) on deposit in this bank when the Treasury vaults are on the other side of the street? Finally, Why, when Section 29 of the National Banking Law forbids any bank to advance more than one-tenth of its capital, or, in the present case, \$50,000, to any one person or firm, were Jay Cooke & Co. allowed to become the debtors of this bank for thirteen times this amount?

It would be well to remember in the present fever of indignation against fraud and dishonesty that there is a considerable number of honest men in America. The state of things is bad, no doubt, but then we ought not to lose our heads over it. The cases of dishonesty revealed by the late panic amount to about six all told, which is six too many, and some of them are undoubtedly symptomatic of great looseness of management, as well as of want of integrity. But in lamenting over them, we sometimes talk as if defalcations were so numerous that we could hardly keep count of them, and as if all cashiers and treasurers were under a cloud. This is, to say the least, injudicious. We venture to assert that the defalcations and frauds bear a very small ratio to the trust reposed. Our business is transacted on trust to an unprecedented degree. There is nothing in the world like the way in which vast sums of money pass from hand to hand in this city by nods and verbal promises. The loans made to brokers by the banks on mere parole have been during the past two or three years something stupendous in amount, and yet when the crash came there was just one broker, only one, who had failed to make good his overdraft. Considering, too, the way directors seem to neglect their duty, the small amount of fraud revealed among tellers and cashiers has been something really remarkable. Business doubtless ought not to be done in this way, but we must say we think the revelations of the panic have been on the whole creditable both to human nature in general and the American variety of it. We would add, for the benefit of those rural moralists who roll their eyes in horror just now whenever they speak of a broker or "speculator," that it would be well for a good many of them to be able to say that they had come through one-half the temptations to which brokers and speculators have of late been exposed with so little damage to morals or reputation. The panic is not going to regenerate us, but then we do not need regeneration nearly so much as some people are trying to make out.

Nothing has been heard from the farmers for some time now, principally for the reason that since the panic began they have found the transportation question a more practical one than it was

a little while ago. In the pleasant summer months, when there was little to be done except nominate candidates and promote social intercourse, they discussed the general principles of the subject, and passed resolutions, which were of a very various character, because each farmer had as good a right to his or her general principle, and his or her resolution, as any other farmer; but there was a good deal of harmony throughout the West on one point—that there must be no compromise with the railroads, that the monopolists must be beaten at all hazards. We are glad to be able to say that harmony still prevails, though now it is produced by rather different feelings. The great difficulty in getting the grain to market at all has led the railroads to offer the farmers to transport the crops for them without money, on credit, or receiving their pay in kind, and these offers, we understand, the farmers show no immediate disinclination to accept. There must, however, be some devilish malice about this offer on the part of the monopolists, or they would not make it. Probably they want to get hold of the corn and wheat, and burn it up.

Senator Windom's Transportation Committee has disbanded, owing to the commercial crisis, and will not come together again before the meeting of Congress. This Transportation Committee, as we have repeatedly pointed out, is one of the most monstrous impositions connected with the great transportation reform. It was appointed, at the suggestion of the President, to bolster up a crazy scheme of inland transportation, and at its head was placed Mr. Windom, who was at the time director in the Northern Pacific. Since the collapse of this road it has come out that, two years ago, application having been made to the Union Bank of Vienna, and also to certain capitalists in Berlin, two committees came over to the United States, and made a personal examination of the line of the road, the result of which was that they advised their principals to have nothing to do with the road, for the simple reason that it could not earn interest on its bonds for some years to come. The report of Haas, the Berlin commissioner, has been published, and he conclusively shows—not that the Northern Pacific was bad property, but that as it passed through an unpeopled country, it must require several years to build up a business of \$20,000,000 a year, or to bring in emigrants and by sale of lands accomplish the same result. Herr Haas came to the conclusion that the interest must soon fail, and we are sorry to say that the provisions contained in the mortgage of \$100,000,000 for the security of the bondholders looked to Herr Haas less like a security for the exercise of their rights "than a troublesome obstacle to the execution of rights guaranteed to the bondholders by the general laws of the United States of America"—a rather natural conclusion from the fact that the bondholders have absolutely no remedy of a practical character until after a failure of interest for three years. As to the land-grant, the report declares it to be very good, and we are glad to take this opportunity of contradicting the story which we have done something to disseminate, that the road runs through a wilderness.

The elections which took place on Tuesday involved no national offices except in Oregon, where, to fill a vacancy in the delegation, a Democratic Congressman, Nesmith, was chosen by a fair majority in a rather close contest. Whether the result of the voting in Ohio was such as to ensure Senator Thurman's re-election by the Legislature, is undecided at this writing. The Democrats appear to have made extensive gains, the vote being generally light, and the tickets heavily scratched; but we still hope it will prove that Gov. Noyes at least has not been defeated, if only because, as the Cincinnati *Commercial* has said, the election of his opponent, Allen, "would encourage false hopes of a Democratic national revival, and destroy the reasonable hopes entertained of the ability of Democratic citizens to make themselves useful outside of their old party lines"—in confirmation of which we may refer to the *World's* head-lines of Wednesday. The elections in Pennsylvania and Iowa were carried

by the Republicans—in Iowa embracing an entire State ticket, and polling a large and earnest vote.

We referred last week to the recent events in the St. Louis and Baltimore Post-offices as showing that civil-service reform was making a little more headway. Mr. Dorman B. Eaton has published a letter, in which he once more declares the President to be in favor of the reform, and asks its friends to have patience. There seems good reason to believe that the real state of the President's mind on the subject is this: he finds that the new system in the minor offices is a great blessing, because it relieves him of responsibility, and also of importunity. As to the greater offices, he approves of it in principle, but finds it inconvenient in practice, because it sometimes interferes with the appointment of his friends and dependents. This, however, though spoken of in certain quarters as a bad sign, shows a distinct advance in the reform, when we compare its position now with its position two years ago. Then the system was new, and even among the civil servants themselves it had few friends. Now it is at least in working order, and has commended itself to the President by its saving of time, and to the employees by relieving them of an onerous tax. Congress is its great foe now, but then Congress is the common enemy, we were about to say, of mankind.

The Evangelical Alliance closed its sessions on Saturday evening with undiminished éclat. We have elsewhere noticed the modifications revealed by the discussions in the theological view of Darwinism, or the development theory. The other noteworthy feature of the proceedings was, as we remarked last week, the participation of some of the Episcopal clergy in the communion service at Presbyterian churches. This has called forth a vigorous protest, addressed to Bishop Potter, by Dr. Tozer, a missionary bishop of the American Church, apropos of the Dean of Canterbury's course. Another missionary bishop, Dr. Cummins, has replied in the Dean's defence, and acknowledges that he himself was guilty of the same offence, if offence it be, at Dr. John Hall's church. Bishop Potter, we believe, declines to interfere; but it is hardly likely that the controversy will end here, or that it will not embitter the quarrel between the High and Low Church, especially in England. The Alliance was the subject of a vigorous assault for its narrowness from Dr. Bellows, on behalf of conservative Unitarianism, on Sunday night, and he made one suggestion which is not likely to be adopted, namely, that in country districts in which not the church only but all religious expression is rapidly declining, the various sects should unite in one organization, adopting the form of worship of the majority as the best, and it may prove the only, means of resisting a much more formidable foe than the heterodoxy about which the Alliance is so much occupied, viz., blank indifference to all 'doxy. The Catholic Church, through Fathers Lake and Flat-tary, treated the Alliance to the usual allowance of sorrowful pity.

A savage attack has been made on Comptroller Green by Mr. John Foley and a number of gentlemen who were a year or two ago reformers, and are now what we may call reform politicians. The charges against Mr. Green are, 1st, that he has left some \$6,000,000 of the city money on deposit with banks which were not asked for any interest; and, 2d, that he employed two gentlemen, Nelson J. Waterbury and Dexter A. Hawkins, to lobby before the last Legislature, ostensibly to protect the interests of the city, but in reality to keep Mr. Green in office. There does not seem to be any foundation for these charges, which have been laid before the Mayor, and every one knows that the object of Mr. Foley and his friends is simply to get Mr. Green out of office and some one else in. The prospect of the city treasury being again made the football of the politicians is not at all pleasing, and it is extremely unlikely that the charges will come to anything. Mr. Green is not a model man in all respects, but he is an angel of light compared with his enemies, the deadliest of whom, Mr. Van Nort, came into office, it will be remembered, as the protégé and substitute of Wm. M. Tweed.



By the annexation of Charlestown, Brighton, and West Roxbury, Boston increases its population by about forty thousand people, and as the business of the city is continually increasing, and the burnt district is built over and better built than before, Boston now justly looks on herself as an amazing proof of the wonderful bounty of Providence and the industry and morality of her own citizens. It is hardly more than five years since men who took a lively interest in the welfare of the city believed Boston to be a decaying port, soon to rival in the downfall of her commerce the decline of the long since ruined ports of Salem and Marblehead, and yet Boston is to-day perhaps the most prosperous city in the United States. Notwithstanding this, the city government is declining in quality with the growth of the place, in accordance with what seems to be almost a law of American development. The latest evidence we have of this is that the fire of last year has as yet produced no change in the administration of the Fire Department, the city government occupying itself with reports and debates, while the incompetent officials, or at least, many of them, remain securely in office.

France is still occupied with preparations for the approaching struggle between the Monarchists and Republicans, and the latter draw considerable encouragement from the winning of three seats in the Departments of Puy-de-Dôme, Loire, and Nièvre by heavy majorities. M. de Rémusat has got in among others. These Departments returned Conservatives at the last election, and it looks as if the machinery was somehow out of order, or that the Comte de Chambord is a bad candidate. Nothing is easier than to frighten the peasants with threats of the return of the old régime. A deputation of the majority has gone to Salzburg to visit the Count, and will make a report to the bureaux of the Assembly. His letter, to which we alluded in our last, to the Vicomte de Rodez-Benavent, has been published, and in it he denies solemnly the truth of the reports which attribute to him a desire to restore feudal rights, religious intolerance, clerical supremacy, or to engage in a war with Italy. He evidently grows prudent or liberal as he gets near the throne. The trial of Marshal Bazaine is progressing slowly, several days having been consumed in reading the old reports of M. Rivière. He is now under examination by the Duc d'Aumale, the president of the court, and the report of the result will be very interesting. The most damaging charges produced thus far are those based on the condition of the supplies in Metz when he surrendered. The enquiry will probably injure the Bonapartists badly, by casting fresh light on the Emperor's incompetency. They are now throwing their influence in favor of the provisional government, in order to give their heir time to grow up.

The long-impending fight between the Republican and the Intransigente fleet has come off in Spain, and the insurgents have been worsted. Admiral Lobo having got possession of the two iron-clads captured by the British, went back to Cartagena, and was promptly attacked by the Intransigente commander, whatever his title may be, who was forced to put back after a two-hours engagement. One account says that the action was brought on by an attempt of the rebel iron-clads to escape from the harbor. The insurgents fought their ships with great gallantry, but not much skill. It is now announced that a combined attack by sea and land will be made on the town, and, as the garrison is doubtless in great straits, a surrender may at last reasonably be looked for. From the Carlist war there is no very trustworthy news. A report of a bad defeat is afloat, but then these terrible defeats and victories do not seem to do either side much harm or good. The mere failure to have made good their footing south of the Ebro by this time is, however, fatal to the Carlist hopes for the present winter. They will have to go into winter quarters, in default of a lodgment on the plains, but the spring will doubtless see them as active as ever.

At a recent meeting of the Société d'Economie Politique in Paris, some very interesting information with regard to the character and economical causes of the insurrection in Spain, was given by Messrs.

Figuerola and Etchegaray, both of them members of the Cortes and Ministers of Finance under King Amadeus. M. Figuerola said that the socialism of the great towns like Malaga and Cadiz was the real French article with which everybody is familiar—a mixture of envy, with dislike of regular labor, and utopian dreams as to the possibility of "reorganizing society." The rural communism is, however, a different thing altogether, and is confined to particular provinces. In Catalonia and Galicia, and the north generally, it does not exist. There the land is very much subdivided among peasant proprietors, as in France, and there, as in France, the instinct of property is pushed to fanaticism, and the people are passionate and frugal cultivators. In the south, on the other hand—in Andalusia and Estramadura, which were conquered at a comparatively late period from the Moors, the soil was bestowed in large grants on the nobles who distinguished themselves in the wars, or chanced for any reason to be the king's favorites, or on churches and convents. It is accordingly held now in immense estates by absentee proprietors, and the scanty population, not over twelve to the square mile, is massed in a few large towns or villages. In fact, it consists wholly of great land-owners and laborers; and the laborers, who rarely see their masters, as soon as a revolution breaks out seize on the farms. In doing this, however, they are by no means instigated by communistic ideas. They do not mean to share with everybody, but simply to oust the legal owners and take their places. Sometimes they have been left in possession by the frightened nobles or monks, and then they have, in default of the means of working the land, sold it out for a trifle.

M. Etchegaray added that, in fact, a general seizure of the large domains and of all Government property, such as the forests and salt-works, has long been in these southern provinces an ordinary accompaniment of a political revolution at Madrid, and the intruders have always held them a few months, until the new government got sufficiently established to send down troops to dispossess them. The result, of course, is that the very notion of law as a means of security, and of prescription as the foundation of title, and of revolution as a means of improving the machinery of government, has vanished from the people's minds. A political upturning is to them a means—not, as with the city socialists, of setting up a new social system—but of getting hold of rich people's goods and enjoying them. Both gentlemen throw much light on the popularity of the Federal movement, by showing that it was due not to a desire to protect local franchises, but to prevent the interference of the central Government with these little redistributions of property made by local majorities. A good land law, breaking up the large estates by heavy taxation, would probably work a cure in a very few years. But the political cure in Spain must begin down among the people, and, until it has been effected, it will matter little what the chief officer of the Government is called.

The reports by mail of Victor Emanuel's reception at Vienna and Berlin show it to have been in both cities most hearty and enthusiastic, particularly at Berlin, where the public greeting partook in no small degree of the nature of an anti-Papal and anti-clerical demonstration. The streets were densely thronged, and the hurrahs plentiful and loud, and the *Re Galantuomo* was flattered by the prodigal sale of broadsides containing his portrait and biography, with verses of welcome and encouragement in the German alliance:

"Halt fest zu uns, Galanter! Käm Frankreich dir zu nah,  
So schreibe nur an Kutsche, im Umdreh'n sind wir da!"

Bismarck was not on hand at the first meeting of the two sovereigns at the railway station. Francis Joseph's attentions at Vienna were of a sort to stir bad humors among the Ultramontanes, especially the toast which he offered at the first banquet to his "illustrious host, brother, and friend." The French, who read this with no pleasant feelings either, had at least the satisfaction of remarking that the toasts on this occasion were in the language of Paris.

## THE PRESENT DILEMMA BETWEEN GOVERNMENTS AND CORPORATIONS.

WE have before us an address by a member of Congress, who is both a Democrat and a distinguished lawyer, the first part of which advocates most earnestly the wisdom of restricting government to the narrowest limit of express powers; the latter part of which denounces corporations as "monsters licensed by government," having "no natural rights," contrived by "the folly or the wickedness of men." There are a great many persons in the community who will agree to the first part of this address as "good, old-fashioned Democratic doctrine," a departure from which has brought down upon the country all of its official corruption; and there are, in the present ferment of the public mind, a great many other men who will applaud the latter part as a true explanation of all the commercial immorality and financial unscrupulousness that now abound in business circles; and there are not a few who will unite, like our member of Congress, in heartily abusing both private corporations and paternal governments.

However soothing this may be to one's excited feelings, is it any more wise than for a child to kick the chair against which he stumbles, and to express in vigorous, unphilosophical language his belief in the total depravity of all inanimate things; or for a sailor to hope vehemently that his ship will go to the bottom because his own carelessness has caused her to lurch badly? With neither a paternal government nor private corporations to carry on those affairs of society which are beyond the scope of individual fortune, can any one tell us what our modern society is to do? Corporations mean combination—the combination of a great number of small amounts of capital into an effective mass or concentration, ordinarily with the condition attached that the money embarked in the venture shall be the limit of the investor's personal responsibility. Does any one mean to maintain that such combinations have been as a whole injurious to this country, or that without them it could have reached any comparable state of development and material wealth? It must be generally conceded that the love of money is the root of the frauds, embezzlements, bribes, and general corruption with which our American body-politic is at this time cursed; but does any one so thinking break out in tirades against a medium of exchange, or seriously propose to do away with money?

For the last thirty years it has been the fashion in this country, especially among our older, richer, and busier Eastern communities, to get rid of political difficulties by the simple process of running away from them. In this State, for instance, prior to the constitution of 1846, the machinery of government was found to work with too much friction; whereupon the very popular doctrine was preached that the world is governed too much, and that the less government we have the better. Some of the radical newspapers of that day even went so far as to hold that the Post-office was a too paternal institution for the Government to have under its charge, and that the business of running the mails, and the end of attaining cheap postage, had better be handed over to Adams Express or some other company. At a time when it cost six cents to send a single sheet of paper through the mail from Albany to New York (a route a little less than 150 miles), and twelve cents to send the same sheet from Troy to New York (a route then supposed to be a little more than 150 miles), if any one had predicted that an improved mail service would enable a man to send three sheets of paper in one envelope from New York to Oregon for three cents without ruining the Government, he would have been thought insane. Indeed, we are not sure but that if the art of constructing giant corporations had been understood then as well as it is now, some of the Congressional manipulators would have persuaded the public that the only way to get cheap postage in this country would be by giving over the Post-office to such a corporation. In other words, when American society retreated from the line of governmental difficulties, it fell back upon corporations as a means of protection and relief.

But now, in the year 1873, the line of corporations, once deemed impregnable, and extolled as "associated individual enterprise,"

has become untenable. "Associated individual enterprise" is regarded as an admirable thing for enterprising individual managers, and a very bad thing for everybody else. Not only is our mercantile community now laying the blame of the recent panic upon corporations, and our great agricultural community at the West attributing to them all its woes, but through the Eastern rural districts there is a much greater degree of irritation against them than is generally supposed. We can, for instance, point to two New England villages, only fourteen miles apart, which have to pay forty cents for sending from one to the other a telegraphic message of ten words. They contrast this and the double expressage exacted by the ingenious combination and division of routes by the express companies with the cheap, effective daily service of the United States mail, and they believe unanimously in throwing the telegraphs into the hands of the Government. Tell them that a government should not be paternal; that the business of telegraphy cannot be carried on by it as economically as by a private corporation; that in the hands of the Government it would not be self-supporting; and that by the change all legal means of redress would be taken away from them, and they answer that they know better, that the Post-office shows them the contrary every day of their lives, that as to a deficit of a few millions a year, it is nothing compared with the exactions they now suffer, that when they make complaints they are treated with more attention and civility by the officers of the Government than by the agents of the great corporations, and that as to a legal remedy for a delayed telegram or damaged freight, it is practically worth nothing, and no sensible man would ever go to law with a powerful corporation. In short, the forgetful part of the community is now making ready to beat another retreat, and screwing its courage up to the pitch of going back to the very position which the preceding generation declared to be one of the greatest of evils, and into which, it was asserted, mankind on this continent had become too wise ever again to fall.

But the question which every sensible man may as well begin to ask himself and his neighbors, is whether American society has not reached a point from which there is no further line of retreat—whether we are not now upon a line where we must fight out the battle, which should have been fought before this, for the maintenance of decency, morality, and public and private integrity. Fortunately, in the march of recent evils, Government and corporations appear too closely side by side to countenance the idea of our flying to the one as a protector against the other. In public estimation, "Government" means unscrupulous politicians, "corporations" unscrupulous capitalists, and nobody pretends that either can be long used merely as an antidote for the other. It is most desirable that the public mind should be taught to drop the old idea that the Government is a bane and corporations are an antidote, and to shut out the new idea that it is the corporations which form the bane and the Government which may prove to be the antidote; and, instead of these ideas, assume the simple fact that both governments and corporations are merely instrumentalities, absolutely essential to our modern civilization, but which can be and must be controlled, limited, and directed, so that they shall not be detrimental to public morality and shall effectively promote the general welfare.

The lesson to be learned at this time, for it is a lesson which recent experience peculiarly teaches, is that neither governments nor corporations are machines which can be trusted to run alone; and that if society means that they shall be controlled and guided, society cannot abandon the control and guidance to paper constitutions and charters, or to a class called professional politicians, or to another class called kings, emperors, and tyrants. Whenever the public apathy is such that society can skulk away from the duties and difficulties of governing, it is inevitable that a class of persons will assume control who will manage matters exclusively for their own benefit; and it makes little difference whether the place be France or America, and whether the class be self-made politicians or hereditary rulers. The great—and it is an inestimable—advantage which our country possesses, is that our form of government enables society at any time, by peace-



ful and constitutional means, without force, and with a minimum of disturbance, to reassume the control of its governmental affairs, and consign its temporary dynasty to the harmless occupations of private life.

Our Government is not an instrumentality which can be adapted to the making of shoes at the public expense for the public feet; it is an instrumentality admirably adapted to the making of just and beneficent laws, and the thorough and efficient enforcement of them. But so long as a State like Massachusetts asserts the principle of prohibition, and then hands over the task of prohibiting to the classes that are to be prohibited; or so long as Congress goes through the form of making laws against its own corporations, and then practically allows corporations to do what they please with the statutes, we cannot delude ourselves into the belief that society is really using its own instrumentality of government. Legislation, as we all know, is a cheap prescription, generally purchased by a little public clamor. But beyond legislation there is work to be done, and a price to be paid. Of this we have a striking illustration at the present time. In a previous number of the *Nation* (No. 411), when endeavoring to account for the growth of corporate and the decline of governmental power, we asked: "Is not the United States District Attorney in each of the two largest cities on the continent a comparatively young and inexperienced lawyer, whom no corporation would entrust with the control of its legal affairs, but who is entrusted with all the law business, civil and criminal, of the Government? Contrast the array of counsel in the *Crédit Mobilier* Railroad cases—Mr. Curtis, Mr. Evarts, Mr. Cushing, and Mr. Bartlett—with the Attorney-General and his two juniors. Contrast, too, the liberal fees that will be paid to these really leading counsel with the salaries of the Attorney and Solicitor Generals. Manifestly, society, as represented by Government, is beaten whenever it comes in contact with the great corporations, because society has allowed these corporations to secure as agents men who can outgeneral, outwork, and in any ordinary fight overcome the men who are the agents of the Government." And now we read in the *Hartford Courant* that in the recent argument of those cases, the Government lawyers were no match for those retained by the defence; that their tame and incompetent performance "was painful to all friends of the Government"; that it is clear that they will be "outwitted and outgeneralled" at every point; and that nothing "like a complete investigation or a fair trial can be had under the direction of the present counsel for the Government."

#### THE WAY BACK TO SPECIE PAYMENTS.

THE denunciation of irredeemable paper money during the last ten years has been so loud that it is not surprising that some of it should have been baseless or extravagant. The world has suffered so much from the substitution for coin of promises to pay which nobody was bound to keep, that when we, with all this experience before our eyes, determined to enter on the same dangerous path, it was not unnatural that many of those who undertook to warn us should have occasionally been betrayed into vehement exaggeration. Accordingly, a great many of our economists have talked as if there was in paper *per se* some occult quality which made it totally unfit for a circulating medium, and which made any resort to it a sure road to national ruin. It has been even inveighed against as a fruitful source of crime and immorality, and as in fact a probable cause of most of our frauds and defalcations. Indeed, we have among us one or two economists who have worked themselves up to the point of believing that nearly every evil by which political or social life is beset in the United States at this moment is due to the use of greenbacks.

Now, the misfortune of this sort of talk is that it diminishes or destroys at critical moments the legitimate influence of those who have made it their business to study the financial experience of the civilized world, and leads plain people to agree with our friend Mr. Boutwell that there is no such thing as a science of finance at all, and that every government can make its own currency to

suit its own fancy, and carry on trade in entire independence of the rest of mankind. We are suffering at this moment from the effects of this unqualified or extravagant declamation. The paper money which has been so much denounced is steadily rising in value, and, in fact, enjoys the absolutely unprecedented honor of being hoarded by a panic-stricken community, and at this most critical period in our financial history, when a single step may take us out of the slough of despair, or sink us in irretrievably, we begin to hear people say that, since greenbacks are so good and so scarce, all we have to do to cure us of our present woes is to issue more of them, and that the "theorists" will prove as much mistaken as to the effects of this new issue as they have proved with regard to the effects of the first.

Now, the only objection to paper money for which experience offers any warrant is the uncertainty which, in the absence of redeemability in coin, will always exist as to the relation of its quantity to the wants of the community. Apart from this, it is the best currency possible, inasmuch as it costs little, and is easy of carriage, and it plays a large and daily increasing part in the business of all civilized societies. In England and America, the two leading commercial nations, it plays the leading part. Redeemability in coin is mainly important, not because of any hidden virtue in coin, or any taint of sin in paper, but because it offers the only means of keeping the quantity of the circulating medium in its proper relation to the business of the community and to the circulating medium of other countries; because, in plain English, only in this way do the people retain any control over their instrument of exchange. When paper is redeemable, the entire community decides how much of it shall circulate; when it is irredeemable, half a dozen bankers, or a Secretary of the Treasury, or a dozen needy and ignorant Congressmen, may decide how much of it shall circulate. When paper is redeemable in coin, if the Government or banks issue too much of it, prices at once begin to rise, or, in other words, the country discovers that it has more of the circulating medium of the world than it needs or is entitled to. Money then will, it is seen, purchase more commodities abroad than at home, and, as paper cannot be sent abroad, people carry it back to the bank or the Treasury, and draw out gold for exportation. In this way the volume of the currency is again rapidly diminished, prices fall, and the equilibrium is restored. When irredeemable paper is issued and made a legal tender, all the gold in the country, being of no further use, is sent abroad and sold, and will never come back till room is again made for it by the withdrawal of a portion of the paper, or, what is the same thing, by the inadequacy of the quantity of the paper in existence for the demands of internal trade.

Now, it is the opinion of many of the keenest observers at this moment, and the facts of financial history seem to justify it, that we have gradually gained the effects of contraction by our abstinence from all expansion of the legal-tender currency since 1862. That is, the growth of the community in wealth, which has been enormous, and the increased multiplicity of transactions, which has also been enormous, have gradually rendered our currency inadequate to the transaction of our business, and are producing a steady fall in prices, that of gold included—a fall which has been within the last month precipitated by the panic. Now, if this theory be sound, all we have to do is stand firm, and let the currency alone, and the operation of financial laws will gradually make it profitable to export gold to this country, as, indeed, it is at this moment, and make it profitable to keep it here to meet the demands of internal business. Currency enough people must have; and, if they cannot have more greenbacks, they will provide themselves with gold and silver. This, however, will be a gradual process. It will not be possible for the banks, or perhaps for the Government either, to resume specie payments the day or the month in which greenbacks touch par, but, assuredly, a period of low prices and restricted currency cannot last very long without making it as easy for them to pay coin as paper, because, when people have become familiarized with the idea that nothing is to be gained by exchanging a greenback for

gold or silver, the danger of a run for coin on either the banks or the Treasury will be over.

In this state of facts, nothing can well be more mischievous than even the sign of willingness on the part of Congress or the Treasury to tamper once more with the currency. Mr. Richardson's issues of his "reserve" are, apart from the question of their legality, highly objectionable, because they create and keep alive in the public mind a feeling of uncertainty as to the future, which prevents the restoration of confidence and the return of trade to its ordinary channels. He claimed, last fall, the power to issue greenbacks when he pleased to "move the crops." He did issue \$5,000,000, and then suddenly withdrew them. In other words, he inflated and contracted the currency out of his own head within the space of half a year. Naturally, therefore, when the late panic occurred, he was called on to inflate once more. If, it was argued, he could inflate to "move the crops," he can inflate also to save the banks and the mercantile community from bankruptcy. But he then totally denied the possession of that discretion which he had so lightly used in the previous autumn, and pleaded the want of legal authority to touch the "reserve." Within two short weeks, however, he suddenly disregarded this legal prohibition, and issued \$3,000,000 of the "reserve," and, at this writing, leaves it uncertain whether he will not issue the whole \$44,000,000, thus plunging the community in doubt as to the future of prices, and stimulating the reluctance to engage once more in commercial operations which constitutes the essence of the present panic. Nothing could illustrate more clearly the real vice and danger of irredeemable paper money. It is money of which, as we have before said, one or a dozen weak or inexperienced or dishonest men can change the quantity when they please, thus altering the value of all property and disarranging the financial relations of the country with the rest of the world; and nothing could better illustrate, too, the necessity of having a cool and proved financial head in charge of the treasury of a Government which has any control over the currency, or is in receipt of a large revenue from a commercial community, than Mr. Richardson's performances during the last six months.

It is not wonderful, too, in view of the Treasury performances, that a cry should be going up at the West, or should be likely, as is said, to find vent in Congress in December, for what is called "an elastic currency"; or, in other words, a currency which somebody can inflate at pleasure. Greenbacks being scarce and valuable, the West naturally would like more of them, and, seeing Mr. Richardson issuing them, thinks it would be an excellent idea to start the Government in the business on a larger scale. But there is no such thing as an "elastic currency" which is neither coin nor redeemable in coin. Elasticity is the quality of stretching out when needful, and contracting when the need is past. This redeemable paper possesses, but irredeemable paper does not and cannot. Redeemable paper is drawn from the banks whenever there is a temporary demand for more currency, and the banks are careful not to issue more than is plainly called for by the condition of business, and, when the demand is satisfied, it goes back again to the banks, either under a prudent restriction of discounts or under a demand for gold for exportation. Irredeemable paper once out does not go back, and therefore is not "elastic." There is no use in returning it to the banks; and it cannot be sent abroad. So it stays in circulation, raises prices, and leaves the pressure for money as great as ever. In other words, when it is stretched it stays stretched. If we only have the grace now to let the currency alone, gold will have to come into circulation before long, and then, if there be wisdom enough in Congress to order the Government to begin in some manner, and at some time certain, the redemption of their notes in coin, we shall have "specie payments" again, and with them an amount of experience which it is to be hoped will never be suffered to drop out of mind. But the notion that there will be "resumption" without somebody's doing something about it is a curious hallucination.

# LESCURE'S SAINTE-BEUVE.

PARIS, Sept. 25, 1873.

SAINTE-BEUVE holds such a high place in the French literature of this century, and his works are so clearly destined to survive, that all details concerning his person and his long career offer a positive and permanent interest. Lately, several works have been published on him: 'Les Jeunes Années de Sainte-Beuve,' by Morand; 'Sainte-Beuve,' by Jules Levallois. I will only notice to-day 'Sainte-Beuve, from an unedited correspondence,' by M. de Lescure. This last writer is a sort of literary *raffiné*, who never grasps any vast subject, but is fond of looking into all the dark holes of past or contemporary history. He was fortunate enough to excite the curiosity and to win the favor of Sainte-Beuve; he is now preparing the 'Memoirs of a Political Apprentice,' and his relations with the great critic are only a chapter of the work which he announces.

The first works of M. de Lescure were a memoir on the once famous 'Philippiques' of Lagrange Chancel, a poetical pamphlet directed against the Regent Orléans, and various articles on the two famous ladies of the time of the Regency. He sent these to Sainte-Beuve and added a little book called 'Eux et Elles; Histoire d'un Scandale.' This last pamphlet was a sharp critique of the revelations made by Madame Sand on Alfred de Musset, of the retort of Paul de Musset against Madame Sand (Madame Sand's novel was called 'Elle et Lui,' and the reply by Paul de Musset 'Lui et Elle'). As Madame Louise Collet had seized the opportunity to write a sensational book called 'Lui,' the public soon became disgusted with these personal revelations, and gave its verdict in the short sentence "Ni lui, ni elle." Sainte-Beuve shared this sentiment, and wrote to M. de Lescure: "I have read your clever denunciation of all the *lui* and *elle*. I have admired your sagacity in discerning the true from the romantic, as I know the things of that time, and *that thing* in particular [alluding to the relations between Madame Sand and Alfred de Musset] better than anybody, having had the honor of being the confidant of both parties." This was the beginning of a literary correspondence. M. de Lescure asked Sainte-Beuve to help him in his researches on the relations of Racine with an actress, Mlle. du Parc, and Sainte-Beuve kindly looked for him among what he called his "Port Royal chips." Sainte-Beuve helped M. de Lescure again when the latter published the 'Memoirs of Mathieu Marais on the Regency'; they both liked these modest witnesses of history whom D'Argenson calls "minutists." "Can you come to me Sunday, at twelve?" writes Sainte-Beuve, one day; "I shall afterwards go to my shop (the *Constitutionnel*) to correct proof-sheets; my mind wants some tonic." He was truly fatigued with the great labor he had undertaken, the famous 'Causeries du Lundi.' A few days afterwards, he writes again to M. de Lescure, who showed himself somewhat too impatient to have his 'Mathieu Marais' reviewed:

"Let me describe to you, since you are interested in it, my literary situation, not as it is seen from the outside, but as I see it from the inside. It would be a great mistake if my friends took me for a personage who has any authority, and who holds the rod in the republic of letters. I am, on the contrary, dependent upon the public. I regret often not having such moderation in my desires as would make me contented with my poverty, and allow me to choose my boon subjects. I feel like an actor obliged to play when he ought to retire, and who sees no limit to his engagement. I will confess it very low, I am a little angry; not with the public, which is only too good to me, but with society, such as it is, when a man who has been working and printing for forty years (it is the exact number) sees himself obliged to go on indefinitely, and nobody suspects that every week he makes a *tour de force*. . . . I descend into a well every Tuesday morning, and I only emerge from it on Friday evening at a late hour. I cannot give a day to my friends; I cannot go to the Academy, for want of time. I was asked to dinner by a distinguished Englishman, a member of Parliament, and I wrote to him that I could not accept his invitation; that I was not a monsieur, nor a gentleman, but a working-man by the piece and by the hour. With all this, I enjoy the advantages of my situation as I suffer from its disadvantages. I have no remorse; I break through social exactitude and regularity, and sometimes through politeness, in the rudest manner, and I do what the working-men do on the day they are paid: when I have a quarter of an hour, I amuse myself."

There is, perhaps, a little want of dignity in such complaints. Many a man has worked as hard as Sainte-Beuve, and has never accused society. Physical or mental labor is the common lot of humanity. Sainte-Beuve really thought that the state owed to a man of his eminence something which would give him *otium cum dignitate*, such as a senatorship. Some time afterwards we find him quite angry with his young friend for having written a severe censure of the heroes of the French Revolution in his 'Pantheon Révolutionnaire démolé.' This book had been highly praised by Veillot, the head of the Clerical party, in a letter sent by Veillot to M. de Lescure, and shown in confidence to Sainte-Beuve. Veillot's letter seems to have put Sainte-Beuve quite beside himself. He defends Lafayette and Bailly and Madame Roland; he accuses Lescure of injustice, of falling into the common error of confounding what ought to be kept separate. "I declare to you in



my soul and conscience, you have not spoken of the men of those times as they ought to be spoken of. France needs not to *repent*, even if she has committed wrongs. A nation which goes on its way towards its destiny must not repent. Nothing is so implacable as history." What would Sainte-Beuve have said if he had seen the Commune and witnessed the execution of his friend Bonjean, and been obliged to turn back to the dynasty condemned in 1789 and in 1830?

It was still some time afterwards that Sainte-Beuve was named a senator. M. de Lesclaire himself accepted an office in the home department, which placed him in constant communication with some of the most important personages of the Empire, and he became also one of the confidential friends of Princess Mathilde, who had taken upon herself the patronage of the men of letters and of the artists. "We both," said M. de Lesclaire, in alluding to these new circumstances, "thought ourselves happy for a little while, and afterwards how often we both regretted the time when we were so unhappy." The melancholy of Sainte-Beuve appeared almost as soon as he had entered his political fetters and ceased to be a mere journalist. Sainte-Beuve made his maiden speech before the Senate in the year 1866, on the question of literary property. The Empire was still in its full power; but the Mexican campaign and the triumphs of Germany had thrown a shadow over the glories of the Crimea and of the Italian campaigns. Sainte-Beuve was a strong advocate of authority. He would have liked the Emperor to be the Louis XIV. of a new dynasty. His liberalism only revived in whatever touched the clerical question; he made two speeches in the Senate on the question of primary education, and, in the face of the bishops, he defended the university and the principle of lay education. One of his colleagues brutally interrupted him with these words: "You were not sent here for that." Sainte-Beuve was painfully sensitive, and resented this insult too keenly. He would not be looked on as a mercenary senator who was paid to vote with the Government. From that moment he began to be uncomfortable. He defended in the Senate the liberty of the press in May, 1866; spoke again in favor of the university; in his letters shows himself uneasy and discontented. "I am not a doctor, I am a part of the malady; I am a little alarmed, and I complain. I am like a man who feels the fever coming. Many feel like me." He complains of the Government, he complains of the nation. "This nation is not reasonable. The same men who would be the first sufferers if the nation followed their lead, and who have suffered once before, begin the same game over again. We pay ourselves with words."

Sainte-Beuve did not believe that the men who had been the supporters and framers of a dictatorial Empire could be good leaders in a liberal Empire, and he was afraid of the sterility of the country, of the absence of new men, of new political leaders. "The feeling and the consciousness of a great force and of an immense popularity had produced a general neglect of individuals, taken one by one." He calls the Emperor "the head of bronze," and asks what there is in it. Napoleon, who lived in a land of dreams, was, so to speak, hedged in by all the men of the 2d of December, and the publication of the papers found at the Tuileries has shown that the Government's largesses to letters and the arts were directed by those men into the most ignoble hands. Sainte-Beuve was a senator, but he had no influence. He writes once to M. de Lesclaire:

"My dear friend, you are near to the most powerful minister (Rouher). I do not leave my room; but I look out, and I hear and I observe. Tell your minister that, if nothing is done, all things are rapidly dissolving, and then everything will be at the mercy of the first event. Do not shake your head and smile, and seem reassured; all the powers which have fallen have done so till the eve and till the very morning of their fall. The Empire is very sick. . . . How, after the period of glory, have we entered the period of contempt? Why not boldly name a constitutional cabinet? I would not have advised it a few years ago; but now, it is perhaps our salvation. And let us quickly renew the Chamber, which is worn out, and which no longer feels the current of public opinion. In one word, to act, to act is the important thing."

M. Rouher alone read this letter, and said not a word in answer. M. de Lesclaire compares him to the Duc de Guise, who threw away at Blois a letter informing him of his projected assassination, saying: "They would not dare."

After he had left the *Constitutionnel*, Sainte-Beuve had published his 'Causeries' in the *Moniteur Officiel*. The managers of this paper, which since 1789 had received the communications of all governments, had a quarrel with M. Rouher, and lost their privilege. A new *Journal Officiel* was created, and the Minister asked Sainte-Beuve to remain on his staff. Sainte-Beuve refused, and, to show even better his independence, he went over to an Opposition paper, called the *Temps*. This was thought scandalous, and Sainte-Beuve fell into open disgrace. Princess Mathilde, however, did not abandon him, though she scolded him a little:

"Your eminent minister," writes Sainte-Beuve to M. de Lesclaire, "said some time ago that I was a man who could not be lived with. He must think and say it all the more now. He does not understand, with all his talent, what a man of letters is; with such a man the dignity of senator (since it is a dignity) is only an accident, a noble and useful accident, very essential when it arrived (as I was overworked), but something which does not touch the vital principle and the vital nerve. The official paper, as it has been reconstituted, may please others; I decided from the first day not to enter it; I have opinions, convictions, and, on some points, they are deep and fierce."

Sainte-Beuve did not long survive this rupture. only, towards the end, sent cards to M. de Lesclaire, with words of encouragement, while he was himself slowly dying. His funeral took place on the 13th October, 1869; he was followed to his tomb by Madame Sand, by Dumas the father and Dumas the son, by Taine, by Prévost-Paradol. He fell before the lamentable events, which brought the Empire to an inglorious end, before the siege of Paris, before the Commune. He was conscious of the coming danger, but he did not witness the catastrophe. His glory would be more pure if he had remained to the end a mere "man of letters"; his place was not among the members of an obedient senate. His natural love of truth saved him from servility, and he vindicated to the end the rights of free thought, of science, of philosophy.

## Correspondence.

### THE FINANCIAL FUTURE.

TO THE EDITOR OF THE NATION:

SIR: Writing upon finance is a good deal like the crackling of thorns under a pot, without, as Scott in another connection pithily observes, serving any such useful purpose as the boiling thereof. Still, there is one point of view which may be instructive. It is safe to say that there are not ten men, perhaps not two men, in the country who would agree as to the details of a scheme for the management of our currency. As you justly say, the advocates of expansion and contraction, of free and restricted banking, of greenbacks and national-bank currency, are equally ardent, and each interprets every event as conclusive in favor of his own theory. There can be no question that such artificial and complex machinery will never regulate itself, and as little that with the extensive and powerful private interests at work it will never, under the present system, be regulated in the interest of the whole country. The other day I met our Vice-President in the cars, and heard a plan which he had thought out to his own satisfaction as fully adequate to the case. I evaded comment by saying that the difficulty was much less what to do than how to get it done—an objection of which he was obliged to admit the force, and, moreover, that it was not provided for in his plan.

What would become of an army in which all the officers and half the privates had independent plans of campaign, and claimed the right to put them in practice? It is necessary to give one general-in-chief the absolute command, and, when he fails, to try another. This is the method we pursued during the war, and, blundering and costly as it was, I venture to say that no government or people on earth could, from a time of peace and the entire absence of military organization or recognized military talent, have more quickly found and applied the right man. The financial situation is exactly analogous. Some one mind must be trusted with the initiating power, subject, if you please, to the control of Congress, and ultimately of the country, and when he fails another must be tried. Of course, if the process is not to be infinite, it must not be at random, but with a training-ground like a battle-field, on which the claims of aspirants may be developed. The chief financial officer of the Government, the Secretary of the Treasury, is the mind, and Congress is the training-field on which the battle must be fought out. It is no matter whether the system is English or Mongolian; whether it is unconstitutional (which it is not), anti-republican, or anti-American; whether the traditions of Congress or the interests of the lobby are opposed to it. It is the only way, and the one haven which the country, when sufficiently tossed with financial tempests, will ultimately be obliged to seek.

G. B.

Boston, Oct. 11, 1873.

### THE COST OF CARRYING GRAIN—ON PAPER.

TO THE EDITOR OF THE NATION:

SIR: Pending the calling of another meeting on the "Transportation Problem," to inform us with whose money that great freight railroad to Chicago is to be constructed, it may do some good to lay before the public an illustration of the reckless and extravagant way in which this matter is discussed.

A prominent speaker, at a recent meeting for the discussion of the cheap transportation question, is reported to have said that the freight on grain from Chicago to New York must be reduced to 14 to 15 cents per bushel. Now, let us endeavor to ascertain by reference to the results of experience the probabilities of reaching "a consummation so devoutly to be wished." The nearest approximation to a "freight" road of which we have the data is that of the Philadelphia and Reading Railroad Company, whose sworn report to the Auditor-General of Pennsylvania, for 1872, furnishes the following facts, viz.:

The cost of the road and equipment is represented by capital stock.....	\$34,236,175 28
And by bonded and other debt.....	29,342,169 00
Total.....	\$63,578,344 28
The tonnage for the year in tons of 2,000 lbs., was of coal.....	6,927,686 tons.
Iron ore, stone, merchandise, etc.....	2,891,400 "
Company's materials, passengers, baggage, etc.....	1,162,571 "
Total.....	10,981,657 tons.

Not including taxes, rents, interest, and cost of renewing rails, the proximate average cost per ton per mile to transport freight other than coal was  $\frac{9.8}{100}$  of a cent, and the cost per ton per mile to transport coal was  $\frac{7.8}{100}$  of a cent.

The grade of this road is with the load going to tide-water, so that it is said that a locomotive can take down as many loaded cars as it can take back light. It would be impossible to construct a line from Chicago to New York having such advantage of grade. About  $\frac{7}{10}$  of the tonnage of the road is coal, and the cost of transportation has been reduced, it is believed, to the lowest possible limit under ruling rates for labor and materials.

Excluding the odd  $\frac{3}{100}$  of a cent per ton per mile, and assuming that wheat can be transported as cheaply as coal, let us see what it would cost, at the rate of  $\frac{3}{4}$  of a cent per ton per mile, to transport a ton of wheat from Chicago to New York.

The distance is (in round numbers) 1,000 miles;  $\frac{3}{4}$  of a cent per ton per mile for 1,000 miles equals \$7 50 per ton through. At 60 pounds per bushel, or 33 $\frac{1}{3}$  bushels to the ton, \$7 50 per ton is equivalent to 22 $\frac{1}{2}$  cents per bushel. To reduce the cost of transportation to 15 cents per bushel, the cost per ton per mile for labor and materials must be reduced one-third; i. e., the \$3 per day man can be paid but \$2, the \$1 50 per day man but \$1, and so on. This might be done, perhaps, if there could be a general return to ante-bellum prices, but otherwise not, as those who supply the labor and materials composing the cost of transportation could not submit to such a reduction unless their wants could be supplied at corresponding rates. In this fall in prices, grain would of course be included, and thus the reduction would bring no benefit.

It must be borne in mind that we are not now discussing the cost of roads or providing for dividends on stocks, either watered or representing merely the actual expenditure to construct the roads they represent; that is another branch of the subject, affecting another class of interests—a class, however, which must be recognized before the coveted "freight road" can be built, and a fair allowance for which must be added to the 22 $\frac{1}{2}$  cents per bushel to compensate for use of capital, risks, taxes, renewal of rails, etc.

The lowest contract rates for the transportation of coal in large quantities, by rail, of which we have information, are those of the Erie Railway Company, which average fully 1 $\frac{1}{2}$  cents per ton per mile, exclusive of the cost of loading and unloading. This is at the rate of about 45 cents per bushel of 60 lbs. for 1,000 miles.

The cost per ton per mile, for freight carried by the Pennsylvania Railroad Company in 1872, is reported to the Auditor-General of Pennsylvania as having been  $\frac{8.86}{100}$  of a cent, equal to \$8 86 per ton for 1,000 miles, or 26 $\frac{5.8}{100}$  of a cent per bushel of 60 lbs. The tonnage of that road is given as 7,844,779 tons for 1872, and its capital and debt, representing the cost of the road and equipment, as \$26,000,000.

Referring to the experience of a company transporting large quantities of coal by water, we find that the Delaware and Hudson Canal Company, which last year transported 1,400,000 tons, nearly, over its canal, is now paying its boatmen 90 cents per gross ton for 103 miles, exclusive of loading and unloading, equal to  $\frac{8.33}{100}$  of a cent per ton per mile, or nearly 22 $\frac{1}{2}$  cents per bushel of 60 lbs. for 1,000 miles. This sum simply pays the boatmen's wages and running expenses, together with the repairs and wear and tear of the boat. It affords nothing for interest on cost of canal or for canal repairs and superintendence.

In view of these facts, we think it may reasonably be inferred that it will be many years before the cost of transportation of a bushel of wheat from Chicago to New York can be reduced as low as 20 cents, much less to 14 to 15 cents.

M. D.

NEW YORK, Oct. 10.

## Notes.

G. P. PUTNAM'S SONS have in press 'The Challenge Cup,' a nautical poem descriptive of the five races for the international cup of 1851, won by the yacht *America*. It will be illustrated with photographs of the contesting yachts and diagrams of the races, and will make a handsome quarto volume.—On Tuesday, the 21st instant, there will be dedicated at Lafayette College a new building erected for the Scientific Department, and called Pardee Hall, after the founder of that department, Mr. Ario Pardee. The cost of this edifice exceeded \$250,000, and the greatest pains appear to have been taken to make it commodious and attractive.—A. D. F. Randolph & Co. have in press Dr. Samuel Irenæus Prime's new volume of Continental travel, entitled 'The Alhambra and the Kremlin—the South and the North of Europe.'

—A reader of the *Nation* having lately asked of us a reference to some authoritative statement of the height of Napoleon I., we present the following extract from M. de Bourrienne's 'Memoirs of Napoleon Bonaparte' (vol. i., p. 7, English edition; Glasgow: Blackie & Son). Bourrienne was a fellow-student with Bonaparte at the military school of Brienne, concerning which Marshal Ségur, when Minister of War in 1783, made this record (MS. Coll., art. School of Brienne): "State of the king's scholars eligible from their age to enter into the service, or to pass to the school at Paris; to wit, M. de Buonaparte (Napoléon), born Aug. 15, 1769, in height 4 feet 10 inches 10 lines [5 feet 6 $\frac{1}{2}$  inches English]; has finished his fourth season, etc." It is clear that the translator, in reducing the French to the English measure, has made an error, as the result gives a stature not noticeably short. The old French foot was nearly the equivalent of 1.036 English feet; there were twelve inches to the foot, and twelve lines to the inch. This ratio shows the height of the Little Corporal to have been only 5 feet 2.7 inches, which answers very well to the common idea of him.

—Some complaint has been made because the Metropolitan Art Museum just opened offers but one free day to the public, instead of several, or instead of being wholly free. That the public has no reason to be dissatisfied with the present arrangement, however, a glance at the finances of the institution will show. It has, with the exception of the sale of admission tickets, absolutely no source of revenue with which to defray the charges for rent, heating, watching, and fire insurance (a very heavy item). The fitting-up of the Museum, the purchase of cases, etc., required a large outlay of money; and, up to this time, the whole expense has been borne by the subscribers, with the exception of \$15,000 appropriated by the Board of Apportionment, but expended almost in advance in preparing the new building. In like manner, the paintings of the old masters have been purchased out of the funds subscribed for the establishment of the Association, while the greater part of the modern paintings and art-objects lent to the Museum for exhibition belong to members of the board of trustees, some of whom were amongst the most liberal subscribers to the original fund. The public can hardly expect these gentlemen to go on for ever emptying their pockets and, even more liberally, bestowing their time on the enterprise—how liberally, only those know who have been intimately connected with it. There are other citizens of equal means, and not more actively engaged in business, who may properly be urged to share the generous burden, and hasten the time when the directors of the Museum can make it, as they would have it, practically free to all. The city authorities are lending their hearty co-operation to the erection of the permanent buildings in Central Park, but it must of necessity be several years before they can be made ready for occupation. Meantime, the temporary quarters on Fourteenth Street can be turned to excellent account as an educational storehouse, if the needed support is forthcoming. We doubt if it is generally understood that the Cesnola Collection is still the individual property of one of the trustees of the Museum, whose prompt and generous action secured it for this country. Yet such is the fact, and very little progress has been made towards raising the amount required to repurchase it, although the relinquishing of such a prize is not to be thought of, and the Museum should by all means be enabled to avail itself of the further discoveries of General di Cesnola in the same line, he having returned to his excavations in Cyprus.

—The first art college established in an American university took being on the 18th ultimo, when a Fine Arts Department was opened at Syracuse. Two courses are organized at present, architecture and painting, with which the faculty will undoubtedly find their hands full; sculpture is not yet talked about, nor is room made for any fine art addressed to the ear, except "elocution." The scheme, thus restricted to principles of design, includes those studies which give scope and intelligence to design, such as chemistry and photography, mathematics, history, æsthetics, and languages. It is truly



cheering to be promised a breed of artists who shall not be remarkable for complete ignorance of things connected with a liberal education, and Syracuse is invoked by a quack-ridden world to make all convenient haste in supplying a few practitioners with brains developed all around, like those of the great Italian painters, or, failing that, to produce a man capable of putting up a simple iron building on Broadway without any solecisms. The architectural course, we are a little surprised to observe, seems to start upon a German basis, no consciousness being betrayed of what we take for a proved fact, that the literary sinews of architectural study are in the French language *par excellence*; the Freshman, Sophomore, and Senior years are to be passed, it seems, without any French, the lessons in which tongue only occur two or three times a week in the Junior year. A corresponding hesitation in adopting the fruits of French study is seen in the painting course; and we imagine the college will find this attempt to pursue art, culture with economy of French to be a little like trying to climb a mountain with economy of air. The whole experiment, however, is a novelty. It will be watched with deep interest; and we think it not unreasonable to hope that, especially in the department of architecture, some solid results will follow upon skilled training; it is, of all the arts, most like a science, and has the largest ingredient of calculation and common sense. In painting, the institution will have, if it succeeds, a yet greater and more unexpected triumph. Though we have not a grain of faith in the divine ignorance of the artist as a condition of the sublime, yet we wait for the issue here with some little shade of scepticism which we shall be glad to see the future remove. Pedantry, dear to science, is most insupportable in art, and nothing would be gained by the bursting upon the world of numerous painters always ready to execute as it were prize poems with their brushes. American youths, as the practical comparison with foreign schools will show, are fully as apt in design as those of any country. It remains to be seen whether rigid college study is the due preparation for an exquisite art-sense—a preparation which is not so much like hammering to a highway as like sunshine to a plant. Tying the mind to the difficult æsthetic thread, so elusive and so hard to trace, is what we take to be the true method in art-study, not confidence in rules, which leads to a bad state of intellectual repose. The successful European schools depend above all upon the personal magnetism of the great artists who conduct them. It is surprising how adroitly these men of genius shun the college tendency to rest in pedantry, precedent, boredom, and ennui. They watch their classes with pride and care, in the hope of founding a propaganda, working for nominal salaries, to the detriment of their personal affairs. The art-idea springs up quickly between them and their pupils, as a language springs up between babe and nurse. There are not observable among the professors at Syracuse men who have made a mark in the practice of art, but doubtless they are selected for their competency. We observe with admiration that landscape and portrait are taught by one gentleman, irresistibly carrying the thoughts back to Titian, the last painter known to have excelled in those branches equally. The Dean of the Faculty is George F. Comfort, A.M., an enthusiastic student of æsthetics for many years. To him and his fellow-professors belongs the critical task of proving what has not yet been proved: whether a college, that capital machine for teaching a science, is a good machine for teaching an art.

—The discussion of "Darwinism" by the Philosophical Section of the Evangelical Alliance, if not brilliant, is in some respects satisfactory. It shows that the divines are beginning to perceive what they ought to deery, and what not. When President McCosh declares "it is useless [he might have said foolish] to tell the younger naturalists that there is no truth in the doctrine of development, for they know that there is truth, which is not to be set aside by denunciation"; when he intimates that religion may have neither title nor interest to insist that species have not developed from other species, in an advance from age to age, from lower to higher forms—and by his silence leads us to infer the same of science; and when again such a champion of orthodoxy as Dr. Hodge, of Princeton, pertinently affirms that "the great question which divides theists from atheists, Christians from unbelievers, is this: Is development an intellectual process guided by God, or is it a blind process of unintelligible, unconscious force, which knows no end and adopts no means?" we may safely conclude that the time draws nigh when scientific hypotheses of the origin of species will be left to stand or fall upon their own merits, or at least be denounced with discrimination and some regard for the consequences. Dr. Hodge got his answer from a divine of his own denomination, who is also a botanist, a Rev. Dr. Brown, grandson of the doughty John Brown of Haddington—whose praise is in all the Calvinistic churches. He informed the audience that he unhesitatingly accepted the theory of development as a working hypothesis, and succinctly gave the reasons for doing so; and that he none the less held "the views advanced in the Shorter Catechism issued by the Westminster Assembly of

Divines," enumerating the thirteen principal points in succession, adding that, while he did not hold "that God created all things out of nothing in the space of six days," the development doctrine was not responsible for the abandonment of that dogma. Finally, he ventured to anticipate "that the confirmation or general adoption of the hypothesis of development will ultimately exercise a beneficial influence on religion." The only note of a contrary tenor, so far as the daily report shows, was from Dr. Dawson, who appears still to hold that the Darwinian theory logically leads to atheism; that, "as regards varieties, Darwin is well enough; but, as regards species, I don't believe in it, because it comes in contact with the Bible." He has to draw the line somewhere, so he draws it at species. As to natural selection, "it is not science at all—only a bad philosophy." This is said of what an older naturalist (as quoted in another article, in which we have already referred to Dr. Dawson's view) declares to be neither a theory nor an hypothesis, but the expression of a necessary fact.

—The *Saturday Review* has collected a number of prophecies as to mundane affairs made by well-known characters which have been actually verified by the event, and suggests that a general collection of such prophecies might be brought together in a book, to be called "Secular Prophecy Fulfilled." Arthur Young, like Rousseau, predicted the French Revolution (which Dr. Moore, the author of "Zeluco," who travelled in France just before its outbreak, did not foresee at all). Lord Chesterfield made the same prophecy. Cobbett predicted the secession of the Southern States. Most remarkable of all, Heine predicted not only that France and Germany would fight, but that France would be utterly put down; that the line of fortifications which Thiers was at the time of the prophecy building around Paris would draw to the capital a great hostile army which would crush the city, and that the Communists would some day get the upper hand in Paris; that they would strike in a spirit of fiendish rage at the statues, the beautiful buildings, and all the other tangible marks of the civilization they sought to destroy; and that they would throw down the Vendôme Column. As the *Saturday Review* points out, these predictions, though they seem almost a proof of inspiration, are really only remarkable evidences that the men who made them thoroughly understood the strength of certain tendencies of their times. There are always a number of men in every generation who have this gift of prophecy, which seems to the vulgar mind miraculous now, just as the prediction of an eclipse seemed miraculous in the days of Columbus. In the early ages of the world, the gentlemen who had this gift went about lifting up their voice and prophesying, or delivering oracles, or attuning their voices to the lyre. Now, as the *Saturday Review* points out, they edit newspapers, and vaticinate more voluminously, more confidently and explicitly, than Jeremiah or Isaiah. They do, indeed, interfere more directly than the early seers in the daily life of their fellow-citizens; but they also do it more beneficially, as in the recent instance of the depression of gold, produced by the efforts of the *World* and the *Evening Mail*. We may notice, also, the fact that the *Liberal Thinker* prophesied, two years ago, the present financial difficulties, and even was able to predict the explosion of the Northern Pacific bubble. George Francis Train predicted both even more circumstantially. An almost equally interesting collection might be made of unfulfilled prophecies made by men of real sagacity—as, for instance, that the United States could not keep together more than a generation (which, if we remember right, was the privately expressed opinion of the elder Adams); that gold would never fall below 150, which was the belief of a number of prominent financiers in this country a few years ago, and so on. The failures as well as the successes can be explained on rational principles—they being generally caused by forgetfulness of some general tendency which, after the event, is manifest enough.

—It seems a little singular, considering what a genial disposition we generally exhibit towards foreign celebrities, that Mr. Gerald Massey's arrival on these shores has attracted so little attention. The public, perhaps, does not know who and what Mr. Gerald Massey is, but certainly ought to know, if we may rely upon the glowing account of him lately given in the columns of the *World* by one Byron Webber, who wrote to herald his arrival. Mr. Massey is a bard who, as early as the fiery days of 1843, in the pauses of the conflict between might and right, compelled men to listen to his burning words, and gave evidence that beneath these there were depths whereof his rivals gave no hint. In 1851, Dr. Samuel Smiles placed a high estimate upon his work, but Mr. Webber doubts whether Dr. Smiles "had even an approximate conception of its potentiality." Besides this, he is a *Quarterly Reviewer*; he has triumphantly solved the mystery of Shakespeare's sonnets, "and his place among the English essayists is by the side of Lamb and Hazlitt, and Macaulay and Ruskin." Mr. Webber says that, "just to begin at the beginning," he will mention that Mr. Massey was born at Tring, in Hertfordshire, in 1828. Fortunately for the world, he had a hard life as a child, and burst into song at the age of nineteen. The tyranny he

had undergone and witnessed as an errand-boy, Mr. Webber says, gave a political bias to his studies, and he became a bard of the people—a Red Republican and a Christian Socialist. This was in the fiery days of 1848. Still, it was a rough struggle with Mr. Massey for many years, till one day a happy accident occurred. One wet morning, as Mr. Hepworth Dixon, editor of the *Athenæum*, was walking along Gray's Inn Lane, he saw in a window a copy of a paper called the *Red Republican*, the letters of the heading, most vigorously and artistically drawn by W. J. Linton, being composed of daggers, spikes, and spears. These implements of death so fascinated Mr. Dixon that he stood in the wet, his eyes riveted upon the sheet (edited by Julian Harney), and in the last corner of the last page he found a poem called "The Song of the Red Republican," by Gerald Massey, beginning with the glowing words:

"Fling out the red banner, its fiery front under  
Come gather ye, gather ye, champions of right!  
And roll round the world with the voice of God's thunder  
The wrongs we've to reckon, oppressions to smite."

This was a fortunate day for Mr. Massey; for Mr. Hepworth Dixon had discovered a new poet, and when 'Babe Christabel and other Poems' appeared, he blazoned forth the fact to the world in seven columns of the *Athenæum*. Douglas Jerrold also reviewed 'Babe Christabel' enthusiastically in *Lloyd's Newspaper*. Mr. Massey was, however, unfortunate in his publishers, and his being a Spiritualist was against him; but his acquaintance with Mr. Dixon ripened into close literary friendship and association. He joined the staff of the *Athenæum*, and "for about ten years of Mr. Dixon's editorship wrote the greater part of the reviews of poetry which appeared in that journal." The instructions as to reviewing which he received from Mr. Dixon deserve to be written in letters of gold; they were, "Be just; be generous; but when you do find a deadly ass, sling him up." Mr. Massey is now engaged on what he hopes to make his *magnum opus*. He has for some time past "been diving down to the origin of symbolism, and making out the meaning of the myths." He finds that "a great deal supposed to be lost can be reidentified, and thinks he has touched bottom in the fore-world, and found a bit of pavement which must have been laid by the earliest thinkers who created the myths." The title of the book is to be 'Myths and Mysteries Interpreted for Men.' Recent writers, Mr. Webber says, who have been exulting in the supposition that Mr. Massey's republican and revolutionary ideas have vanished, know nothing about the matter. Of course he is not likely to go over the old ground of 1848; but his future work is likely to be as much stronger than the older "as twenty-five years of grasping, intensifying footage during that time is bound to make it."

—Perhaps some of our readers who recall a notice of an anonymous translation from the Persian of Omar Khayyam into English verse which appeared in our columns rather more than two years ago (in No. 322), may care to hear that copies, at that time very scarce, are now to be had from the publisher, Bernard Quaritch, Piccadilly, London. A third edition of this remarkable poem has been issued. On comparison with the second, we find certain verbal changes, most, though not all, being improvements. The arrangement of the quatrains, too, has been slightly altered. A certain number have been omitted; for instance, those numbered XIV., XXVIII., XCIX., CVII. Of the alterations, this may serve as a sample; it is No. CVI. in the old edition, where it read as follows:

"Oh! if the world were but to re-create,  
That we might catch ere closed the book of fate,  
And make the writer on a fairer leaf  
Inscribe our names or quite obliterate!"

which, as amended, stands:

"Would but some winged angel ere too late;  
Arrest the yet unfolded roll of fate,  
And make the stern recorder otherwise  
Enregister, or quite obliterate!"

This is hardly an improvement. Another case of change without bettering is in this version of No. XLIX. of the former edition:

"A moment's halt—a momentary taste  
Of BEING from the well amid the waste—  
And lo! the phantom caravan has reached  
The NOTHING it set out from—oh! make haste!"

As it stood it was much more impressive; it then ran:

"One moment in annihilation's waste,  
One moment of the well of life to taste—  
The stars are setting, and the caravan  
Draws to the dawn of nothing—oh! make haste!"

We may, however, admit that these are improvements if made, as they apparently were, in order to bring out more clearly and exactly the meaning of the original, even with a consciousness of diminishing the beauty of the poetic imagery.

—The most notable of recent Italian publications is certainly Gen. La Marmora's 'Un po' più di luce sugli eventi politici e militari dell'anno 1866.' We purpose reviewing it hereafter at some length, and need only remark

now that it is the product of the wounded susceptibilities of the author, which have not been spared by the Germans, and that in his attempt to throw light on the events of 1866 and vindicate his generalship and his loyalty at Custoza, he publishes private letters and telegrams which will render it extremely difficult for some of Italy's representatives to remain at or to return to certain foreign courts. The battle of Custoza and the preliminaries of the war of 1866 have also been treated in a very thorough and painstaking manner by Captain L. Chiala, the last part of whose work ('Cenni storici sui preliminari della guerra del 1866 e sulla battaglia di Custoza') appeared just after La Marmora's pamphlet. The high praise which the 'Cenni storici' has received is qualified by doubts as to Chiala's accuracy in computing the number of troops on either side, and the losses; the disparity of forces having probably been in favor of the Italians and not of the Austrians, as he represents. Perhaps we should say his method is questioned rather than his accuracy, for when we come to the actual numbers engaged, the defeat cannot be called inglorious for Italian valor. The previous stage in the liberation of the peninsula has been treated in a new *Life of Cavour*, which was to have been published October 1, the day of the unveiling of the Cavour monument at Turin. The author, Massari, was an intimate friend of the great premier, and formerly editor of the official *Gazzetta Piemontese*. The biography has been written with some reserve, out of regard for the living. Von Treitschke's 'Count Cavour' has been translated into Italian by A. Guerrieri-Gonzaga. Prof. Angelo De Gubernatis appears once more as an industrious and learned archaeologist in his popular account of Indo-European funeral rites ('Storia popolare degli usi funebri indo-europei'). An Eastern sketch-book ('Ricordi d'architettura orientale, presi del vero') by Giuseppe Castellazzi, a meritorious pupil of the Academy of Architecture at Venice, gives the fruitful results of a year's excursion among Oriental monuments, in lithographic drawings from the author's own hand. An interesting monograph on one of the most eventful battle-grounds in all Italy, perhaps in Europe—Treviglio and the adjoining territory, in which every village has given a name to a battle—is Dr. Carlo Casati's 'Treviglio di Ghiara d'Adda e il suo territorio.' Higher up on the river Adda is Sondrio, the headquarters of the Italian Alpine Club, of which a learned committee has prepared a 'Guide to the Valtellina and its Mineral Waters,' with historical and scientific notes, making a work of no common order. A somewhat ponderous but valuable and not uninteresting contribution to the early history of Genoa is Giacomo Lombroso's 'Sulla storia dei Genovesi avanti il MC.' The mention in it of a public seal stamped *Januensis civitas*, recalls the Anglicized form of "Janway" for "Genoese" in use as late as the time of Henry VIII. (v. p. 337 *Nation*, vol. xii.) Finally, we may notice the publication at Rome of a weekly *Giornale delle Colonie*, whose establishment marks the extent and importance of Italian emigration. It is a singular fact that while the growth of the German marine is directly traceable to emigration, particularly to the United States, Italy has no corresponding advantage to show for peopling other lands. Indeed, her commerce has gained no appreciable development from the opening of the Suez Canal and the piercing of the Mt. Cenis—works in which Italians performed the heaviest labor; and but for the activity of the Riviera of Genoa, the navigation statistics of the kingdom would present exactly the same aspect as in 1859.

#### THE ATTITUDE OF WORKING NATURALISTS TOWARDS DARWINISM.\*

THAT homely adage, "What is one man's meat is another man's poison," comes to mind when we consider with what different eyes different naturalists look upon the hypothesis of the derivative origin of actual specific forms, since Mr. Darwin gave it vogue and vigor and a *raison d'être* for the present day. This latter he did, not only by bringing forward a *vera causa* in the survival of the fittest under changing circumstances—about which the question among naturalists mainly is how much it will explain, some allowing it a restricted, others an unlimited operation—but also by showing that the theory may be made to do work, may shape and direct investigations, the results of which must in time tell us whether the theory is likely to hold

\* 'Histoire des Sciences et des Savants depuis deux Siècles, suivie d'autres études sur des sujets scientifiques, en particulier sur la Sélection dans l'Espèce Humaine, par Alphonse De Candolle.' Genève: H. Georg. 1873.

\* 'Addresses of George Bentham, President, read at the anniversary meetings of the Linnean Society, 1862-1873.'

\* 'Notes on the Classification, History, and Geographical Distribution of Compositae, by George Bentham.' Separate issue from the Journal of the Linnean Society. Vol. XIII. London: Williams & Norgate. 1873.

\* 'On Palaeontological Evidence of Gradual Modification of Animal Forms, read at the Royal Institution of Great Britain, April 25, 1873, by Prof. W. H. Flower.' (*Journal of the Royal Institution*, pp. 11.)

\* 'Memoir presented to the National Academy of Sciences, January, 1865, abstracted in the *American Journal of Science and the Arts*, 1866, etc.'

\* 'The Story of the Earth and Man. By J. W. Dawson, LL.D., F.R.S., F.G.S., Principal and Vice-Chancellor of McGill University, Montreal.' London: Hodder & Stoughton; New York: Harper & Brothers. 1873. Pp. 403, 12mo.



good or not. If the hypothesis of natural selection and the things thereto appertaining had not been capable of being put to useful work, although, like the 'Vestiges of the Natural History of Creation,' it might have made no little noise in the world, it would hardly have engaged the attention of working naturalists as it has done. We have no idea even of opening the question as to what work the Darwinian theory has incited, and in what way the work done has reacted upon the theory; and least of all do we like to meddle with the polemical literature of the subject, already so voluminous that the German bibliographers and booksellers make a separate class of it. But two or three treatises before us, of a minor or incidental sort, suggest a remark or two upon the attitude of mind towards evolutionary theories taken by some of the working naturalists.

Mr. Darwin's own expectation, that his new presentation of the subject would have little or no effect upon those who had already reached middle-age, has—out of Paris—not been fulfilled. There are, indeed, one or two who have thought it their duty to denounce the theory as morally dangerous, as well as scientifically baseless; a recent instance of the sort we may have to consider further on. Others, like the youth at the river's bank, have been waiting in confident expectation of seeing the current run itself dry. On the other hand, a notable proportion of the more active-minded naturalists had already come to doubt the received doctrine of the entire fixity of species, and still more that of their independent and supernatural origination. While their systematic work all proceeded implicitly upon the hypothesis of the independence and entire permanence of species, they were perceiving more or less clearly that the whole question was inevitably to be mooted again, and so were prepared to give the alternative hypothesis a dispassionate consideration. The veteran Lyell set an early example, and, on a reconsideration of the whole question, wrote anew his famous chapter and reversed his former and weighty opinion. Owen, still earlier, signified his adhesion to the doctrine of derivation in some form, but apparently upon general, speculative grounds; for he repudiated natural selection, and offered no other natural solution of the mystery of the orderly incoming of cognate forms. As examples of the effect of Darwin's 'Origin of Species' upon the minds of naturalists who were no longer young, and whose prepossessions, even more than Lyell's, were likely to bias them against the new doctrine, two from the botanical side are brought to our notice through recent miscellaneous writings which are now before us.\*

Before the publication of Darwin's first volume, M. Alphonse De Candolle had summed up the result of his studies in this regard, in the final chapter of his classical 'Géographie Botanique Raisonnée,' in the conclusion that existing vegetation must be regarded as the continuation, through many geological and geographical changes, of the anterior vegetations of the world; and that consequently the present distribution of species is explicable only in the light of their geological history. He surmised that, notwithstanding the general stability of forms, certain species or quasi-species might have originated through diversification under geographical isolation. But, on the other hand, he was still disposed to admit that even the same species might have originated independently in two or more different regions of the world; and he declined as unpractical and unavailing all attempts to apply hypotheses to the elucidation of the origin of species. Soon after Darwin's book appeared, De Candolle had occasion to study systematically a large and wide-spread genus—that of the oak. Investigating it under the new light of natural selection, he came to the conclusion that the existing oaks are all descendants of earlier forms, and that no clear line can be drawn between the diversification which has resulted in species and that which is exhibited in races and minor varieties.

And now, in the introductory chapter of the volume of essays before us, he informs us that the idea which pervades them all, and in some sort connects very diverse topics, is that of considering this principle of selection. Of the principle itself, he remarks that it is neither a theory nor an hypothesis, but the expression of a necessary fact; that to deny it is very much like denying that round stones will roll down hill faster and further than flat ones; and that the question of the present day in natural history is not whether there be natural selection, or even whether forms are derived from other forms, but to comprehend how, in what proportions, and by what means hereditary deviations take place, and in what ways an inevitable selection takes effect upon these. In two of these essays natural selection is directly discussed in its

application to the human race; the larger one dealing ably with the whole subject, and with results at first view seemingly in a great degree negative, but yet showing that the supposed "failure of natural selection in the case of man" was an unwarrantable conclusion from too limited a view of a very complicated question. The article abounds in acute and fertile suggestions, and its closing chapter, "on the probable future of the human species" under the laws of selection, is highly interesting and noteworthy. The other and shorter essay discusses a special point, and brings out a corollary of the law of heredity which may not have been thought of before, but which is perfectly clear as soon as it is stated. It explains at once why contagious or epidemic diseases are most fatal at their first appearance, and less so afterwards: not by the dying out of a virus—for when the disease reaches a new population, it is as virulent as ever (as, for instance, the small-pox among the Indians)—but by the selection of a race less subject to attack through the destruction of those that were more so, and the inheritance of the comparative immunity by the children and the grandchildren of the survivors; and how this immunity itself, causing the particular disease to become rare, paves the way to a return of the original fatality; for the mass of such population, both in the present and the immediately preceding generation, not having been exposed to the infection, or but little exposed, has not undergone selection, and so in time the proportion liable to attack, or to fatal attack, gets to be as large as ever. The greater the fatality, especially in the population under marriageable age, the more favorable the condition of the survivors; and by the law of heredity, their children should share in the immunity. This explanation of the cause, or of one cause, of the return of pests at intervals no less applies to the diminution of the efficacy of remedies, and of preventive means, such as vaccination. When Jenner introduced vaccination, the small-pox in Europe and European colonies must have lost somewhat of its primitive intensity by the vigorous weeding out of the more susceptible through many generations. Upon the residue, vaccination was almost complete protection, and, being generally practised, small-pox consequently became rare. Selection thus ceasing to operate, a population arises which has not been exposed to the contagion, and of which a considerable proportion, under the common law of atavism, comes to be very much in the condition of a people invaded for the first time by the disease. To these we may infer vaccination would prove a less safeguard than to their progenitors three or four generations before.

Mr. Bentham is a veteran systematic botanist of the highest rank and widest knowledge. He had not, so far as we know, touched upon questions of origination in the ante-Darwinian era. The dozen of Presidential addresses delivered at anniversary meetings of the Linnean Society, from his assumption of the chair in the year 1862 down to the current year—each devoted to some topic of interest—and his recent 'Memoir on Composite,' summing up the general results of a revision of an order to which a full tenth of all higher plants belong, furnish apt examples both of cautious criticism, conditional assent (as becomes the inaugurator of the quantification of the predicate), and of fruitful application of the new views to various problems concerning the classification and geographical distribution of plants. In his hands the hypothesis is turned at once to practical use as an instrument of investigation, as a means of interrogating nature. In the result, no doubt seems to be left upon the author's mind that the existing species of plants are the result of the differentiation of previous species, or at least that the derivative hypothesis is to be adopted as that which offers the most natural, if not the only, explanation of the problems concerned. Similar conclusions reached in this country, from a study of the relations of its present flora with that which in earlier ages occupied the arctic zone, might also be referred to.

An excellent instance of the way in which the derivative hypothesis is practically applied in these days by a zoölogist is before us in Professor Flower's modest and admirable paper on the Ungulata, or hoofed animals, and their geological history. We refer to it here, not so much for the conclusions it reaches or suggests, as to commend the clearness and the impartiality of the handling, and the sobriety and moderation of the deductions. Confining himself "within the region of the known, it is shown that at least in one group of animals the facts which we have as yet acquired point to the former existence of various intermediate forms, so numerous that they go far to discredit the view of the sudden introduction of new species." "The modern forms are placed along lines which converge towards a common centre." The gaps between the existing forms of the odd-toed group of ungulates (of which horses, rhinoceroses, and tapirs are the principal representatives) are mostly bridged over by paleontology, and somewhat the same may be said of the even-toed group, to which the ruminants and the porcine genus belong. "Moreover, the lines of both groups to a certain extent approximate, but, within the limits of our knowledge, they do not meet." "Was the order according to which the introduction of new forms seems to have taken place since the eocene then entirely changed, or

\*Since this article was in type, noteworthy examples of appreciative scientific judgment of the derivative hypothesis have come to hand: 1. In the opening address to the Geological Section of the British Association, at its recent meeting, by its president, the veteran Phillips, perhaps the oldest surviving geologist after Lyell; and, 2. that of Professor Altmann, President of the Biological Section. The first touches the subject briefly, but in the way of favorable suggestion; the second is a full and discriminating exposition of the reasons which seem to assure at least the provisional acceptance of the hypothesis as a guide in all biological studies, "a key to the order and hidden forces of the world of life."

did it continue as far back as the period when these lines would have been gradually fused in a common centre?"

Facts like these, which suggest grave diversification under long lapse of time, are well supplemented by those which essentially demonstrate a slighter diversification of many species over a wide range of space—whether into species or races depends partly upon how the naturalist uses these terms, partly upon the extent of the observations or luck in getting together intermediate forms. The researches of Professor Baird upon the birds of this continent afford a good illustration. A great number of our birds which have been, and must needs have been, regarded as very distinct species, each mainly with its own geographical area, are found to mingle their characters along bordering lines; and the same kinds of differences (of coloration, form, or other) are found to prevail through the species of each region, thus impressing upon them a geographical facies. Upon a submergence of the continent, reducing these several regions to islands sufficiently separated, these forms would be unquestioned species.

Considerations such as these, of which a few specimens have now been adduced (not general speculations, as the unscientific are apt to suppose), and trials of the new views, to see how far they will explain the problems or collocate the facts they are severally dealing with, are what have mainly influenced working naturalists in the direction of the provisional acceptance of the derivative hypothesis. They leave to polemical speculators the fruitless discussion of the question whether all species came from one or two, or more; they are trying to grasp the thing by the near, not by the further end, and to ascertain, first of all, whether it is probable or provable that present species are descendants of former ones which were like them, but less and less like them the further back we go.

And it is worth noting that they all seem to be utterly unconscious of wrongdoing. Their repugnance to novel hypotheses is only the natural and healthy one. A change of a wouted line of thought is not made without an effort, nor need be made without adequate occasion. Some courage was required of the man who first swallowed an oyster from its shell; and of most of us the snail would still demand more. As the unaccustomed food proves to be good and satisfying, and also harmless, we may come to prefer it. That, however, which many good and eminent naturalists find to be healthful and reasonable, and others innocuous, a few still regard as most unreasonable and harmful. At present, we call to mind only two who not only hold to the entire fixity of species as an axiom or a confirmed principle, but also as a dogma, and who maintain, either expressly or implicitly, that the logical antithesis to the creation of species as they are is not by law (which implies intention), but by chance. A recent book by one of these naturalists, or rather, by a geologist of eminence, the 'Story of the Earth and Man,' by Dr. Dawson, is now before us. The title is too near that of Guyot's 'Earth and Man,' with the publication of which popular volume that distinguished physical naturalist commenced his career in this country; and such catch-titles are a sort of trade-mark. As to the nature and merits of Dr. Dawson's work, we have left ourselves space only to say: 1. That it is addressed *ad populum*, which renders it rather the more than less amenable to the criticisms we may be disposed to make upon it. 2. That the author is thoroughly convinced that no species or form deserving the name was ever derived from another, or originated from natural causes; and he maintains this doctrine with earnestness, much variety of argument and illustration, and no small ability; so that he may be taken as a representative of the view exactly opposed to that which is favored by those naturalists whose essays we have been considering, to whom, indeed, he stands in marked contrast in his spirit and method, being greatly disposed to argue the question from the remote rather than the near end. 3. And, finally, he has a conviction that the evolutionary doctrines of the day are not only untrue, but thoroughly bad and irreligious. This belief and the natural anxiety with which he contemplates their prevalence may excuse a certain vehemence and looseness of statement which were better avoided, as where the geologists of the day are said to be "broken up into bands of specialists, little better than scientific banditti, liable to be beaten in detail, and prone to commit outrages on common sense and good taste which bring their otherwise good cause into disrepute"; and where he despairingly suggests that the prevalence of the doctrines he deprecates "seems to indicate that the accumulated facts of our age have gone altogether beyond its capacity for generalization, and, but for the vigor which one sees everywhere, it might be taken as an indication that the human mind has fallen into a state of senility."

This is droll reading, when one considers that the "evolutionist" is the only sort of naturalist who has much occasion to employ his "capacity for generalization" upon "the accumulated facts" in their bearing upon the problem of the origin of species, since the "special creationist," who maintains that they were supernaturally originated just as they are, by the very

terms of the doctrine places them out of the reach of scientific explanation. Again, when one reflects upon the new impetus which the derivative hypothesis has given to systematic natural history, and reads the declaration of a master in this department (the President of the Linnean Society) that Mr. Darwin "has in this nineteenth century brought about as great a revolution in the philosophic study of organic nature as that which was effected in the previous century by the immortal Swede," it sounds oddly to hear from Dr. Dawson that "it obliterates the fine perception of differences from the mind of the naturalist, . . . destroys the possibility of a philosophical classification, reducing all things to a mere series, and leads to a rapid decay in systematic zoology and botany, which is already very manifest among the disciples of Spencer and Darwin in England." So, also, "It removes from the study of nature the ideas of final cause and purpose"—a sentence which reads curiously in the light of Darwin's special investigations, such as those upon the climbing of plants, the agency of insects, etc., in the fertilization of blossoms, and the like, which have brought back teleology to natural science, wedded to morphology and already fruitful of discoveries.

The difficulty with Dr. Dawson here is (and it need not be underrated) that apparently he cannot as yet believe an adaptation, act, or result to be purposed the apparatus of which is perfected or evolved in the course of nature—a common but a crude state of mind on the part of those who believe that there is any originating purpose in the universe, and one which, we are sure, Dr. Dawson does not share as respects the material world until he reaches the organic kingdom, and there, possibly, because he sees man at the head of them—of them, while above them. However that may be, the position which Dr. Dawson chooses to occupy is not left uncertain. After concluding, substantially, that those "evolutionists" who exclude design from nature thereby exclude theism, which nobody will deny, he proceeds (on p. 348) to give his opinion that the "evolutionism which professes to have a creator somewhere behind it" . . . "is practically atheistic," and, "if possible, more unphilosophical than that which professes to set out from absolute and eternal nonentity," etc.

There are some sentences which might lead one to suppose that Dr. Dawson himself admitted of an evolution "with a creator somewhere behind it." He offers it (p. 320) as a permissible alternative that even man "has been created mediately by the operation of forces also concerned in the production of other animals"; concedes that a just theory "does not even exclude evolution or derivation, to a certain extent" (p. 341); and that "a modern man of science" may safely hold "that all things have been produced by the Supreme Creative Will, acting either directly or through the agency of the forces and materials of his own production." Well, if this be so, why denounce the modern man of science so severely upon the other page merely for accepting the permission? At first sight, it might be thought that our author is exposing himself in one paragraph to a share of the condemnation which he deals out in the other. But the permitted views are nowhere adopted as his own; the evolution is elsewhere restricted within specific limits; and as to "mediate creation," although we cannot divine what is here meant by the term, there is reason to think it does not imply that the several species of a genus were mediately created, in a natural way, through the supernatural creation of a remote common ancestor. So that his own judgment in the matter is probably more correctly gathered from the extract above referred to and other similar deliverances, such as that in which he warns those who "endeavor to steer a middle course, and to maintain that the Creator has proceeded by way of evolution," that "the bare, hard logic of Spencer, the greatest English authority on evolution, leaves no place for this compromise, and shows that the theory, carried out to its legitimate consequences, excludes the knowledge of a Creator and the possibility of his work."

Now, this is a dangerous line to take. Those defenders of the faith are more zealous than wise who must needs fire away in their catapults the very bastions of the citadel in the defence of outposts that have become untenable. It has been and always will be possible to take an atheistic view of nature, but far more reasonable from science and philosophy only to take a theistic view. Voltaire's saying here holds true: that if there were no God known, it would be necessary to invent one. It is the best, if not the only, hypothesis for the explanation of the facts. Whether the philosophy of Herbert Spencer (which is not to our liking) is here fairly presented, we have little occasion and no time to consider. In this regard, the close of his article No. 12 in the *Contemporary Review* shows, at least, his expectation of the entire permanence of our ideas of cause, origin, and religion, and predicts the futility of the expectation that the "religion of humanity" will be the religion of the future, or "can ever more than temporarily shut out the thought of a Power, of which humanity is but a small and fugitive product, which was in its course of ever-changing manifestation before humanity was, and will continue through other manifestations when



humanity has ceased to be." If the philosophy of the unknowable of the Infinite may be held in a merely quasi-theistic or even atheistic way, were not its ablest expounders and defenders Hamilton and Dean Mansel? One would suppose that Dr. Dawson might discern at least as much of a divine foundation to nature as Herbert Spencer—might recognise in this power that "something not ourselves that makes" for order as well as "for righteousness," and which he fitly terms supreme creative will; and, resting in this, endure with more complacency and faith the inevitable prevalence of evolutionary views which he is powerless to hinder. Although he cannot arrest the stream, he might do something towards keeping it in safe channels.

We wished to say something about the way in which scientific men, worthy of the name, hold hypotheses and theories, using them for the purpose of investigation and the collocation of facts, yielding or withholding assent in degrees or provisionally, according to the amount of verification or likelihood, or holding it long in suspense; which is quite in contrast to that of amateurs and general speculators (not that we reckon Dr. Dawson in this class), whose assent or denial seldom waits, or endures qualification. With them it must on all occasions be *yea* or *nay* only, according to the letter of the Scriptural injunction, and whatsoever is *less* than this, or between the two, cometh of evil.

#### MR. BAGEHOT'S DESCRIPTION OF THE MONEY MARKET.\*

PROBABLY not one per cent. of the reading public know what is meant by the "money market" of which they hear so much, or understand the process by which every few years disturbances in it endanger their fortunes or curtail their comforts. What it is, and in what manner its operations affect the community at large, Mr. Bagehot undertakes to explain in the volume before us, and he selects the London money market as his illustration, because it is by far the largest and most active in the world. Now, what constitutes the money market? Simply the collection together in one place of all the capital of the country which is not actually engaged in industrial enterprises, and is therefore available for loans; and in no place is the amount of this capital so large as in London. By far the greater portion of the spare money—that is, the money which people are not using—finds its way to London in small streams, and is there lent by the great money dealers. Individuals deposit it in the country banks, and the country banks send up whatever they are not using in their own business to the Bank of England, which thus becomes the great depository of the spare cash of the nation; and the Bank of England lends it out right and left, sometimes to those who actually use it in production, but also to those who themselves lend it again. The sum available for lending in this way on deposit was,

In London, in December, 1872.....	\$600,000,000
In Paris, February, 1873.....	63,000,000
In New York, ".....	200,000,000
In the German Empire.....	40,000,000

It will thus be seen how enormously the "loan fund" of England, as Mr. Bagehot calls it, exceeds the loan fund of any other country. In fact, the promoters of great enterprises in nearly all countries go to England to borrow the money, and if the enterprise give even a tolerable prospect of success, they never fail to get it. It is the way in which this loan fund is accumulated and managed that Mr. Bagehot seeks to make plain to us.

It is managed by all the banks and the bill-brokers, but especially by the Bank of England. The private and joint-stock banks receive deposits, and make loans; the Bank of England receives deposits, makes loans, and issues paper money; and the bill-brokers borrow money from the banks at one rate of interest, and lend it on mercantile paper at another. Not only all of the London banks and bill-brokers, but the country banks all over England and Ireland, keep their "reserves," or the money of which they have no immediate need, on call at the Bank of England, and the Bank of England lends out about three-fifths of it. In other words, the reserves of the whole country eventually find their way into the Bank of England, and are used in large part by the Board of Directors of that institution in their daily business, so that the responsibility devolving on the Bank is in Mr. Bagehot's opinion almost frightful. The superstructure of credit created on this London loan fund is enormous, and when a panic comes, as it does in every ten years, the Bank of England has to bear the brunt of it. The private banks and the joint-stock banks run to it to draw out their reserves; the bill brokers run to it to borrow, and so do the merchants, so that the amount of "accommodation" it has to supply, besides the drain on its deposits, is very great.

Taking the pound roughly at five dollars, the loans on "private securities" increased,

In 1847, from.....	\$90,815,000	to	\$102,045,000
In 1857, from.....	102,020,000	"	156,750,000
In 1866, from.....	92,535,000	"	167,235,000

Now, the Bank of England has, ever since 1844, been restricted by law from issuing more than \$70,000,000 in notes, except on the security of an equal amount of bullion. On each of these three occasions, however, the panic would have "broken" the Bank if the Government had not suspended the law and permitted the issue of as much paper as might be necessary to allay the prevailing terror.

This state of things fills Mr. Bagehot with alarm. He thinks that since the Bank of England is allowed to hold the ultimate reserves on which all the other banks have, in times of trouble, to fall back, there should be a clear understanding, which at present there is not, "that the Bank will replenish this reserve in times of foreign demand as fully, and lend it in times of internal panic as freely and readily, as plain principles of banking require," and he is a firm supporter of the rule that the bank should look carefully after this reserve, and should early, at the smallest sign of a drain on its bullion, stop the outflow, and draw in a fresh supply from other countries by raising its rate of interest. This caution is rendered all the more necessary by the fact that London is now more than ever the great monetary centre of Europe. Paris used to divide the honor and responsibility, but the late war has shaken confidence in the Bank of France, and now all the great sums for which individuals or governments on the Continent have no immediate use are sent to the Bank of England to be deposited on call. The German Government lent a large portion of the French indemnity there in this way, and the French sent it there by paying in bills on London. In fact, there now flows from all corners of the Old World a steady stream of spare wealth to the London loan fund, to be drawn on as it is needed by bills of exchange.

The Government interferes with the money market in England by having made the Bank of England its financial agent for nearly two centuries. It keeps its money there on deposit, and in return the Bank is expected to make it loans when it wants them. The result is that it is identified with the Bank in the eyes of the world, becomes responsible for it in great commercial crises, and seems to share its credit or discredit. The system is, Mr. Bagehot thinks, a bad one; but it is now too late to abandon it and attempt anything else. It has become rooted in English political habits and traditions, and this constitutes in England a consideration of the highest order of expediency. The importance attached by the commercial world to the rate of interest charged by the Bank of England, and which causes it to be telegraphed everywhere, leads many people to suppose that the Bank has some peculiar power or authority to regulate the value of money in the London market. But the fact is that the power of the Bank over the rate is simply that of the largest dealer. When the Bank lowers its rate, the smaller lenders are forced to lower theirs. When the Bank raises its rate, the others do not always follow its example immediately, but they are pretty sure to do so soon, because their own supply is rapidly exhausted, and they are themselves compelled to resort to the Bank for more. But the Bank is prevented from making the rate too high, and keeping it up too long, by simple consideration of the effect on its business, because, like other banks, it seeks to make money by lending money. In fixing the rate, it is usually guided by the amount of bullion in its vaults.

Mr. Bagehot's chapter explaining "why Lombard Street is sometimes dull and sometimes excited," contains the rationale of commercial panics. After a commercial crisis there is a period of considerable depression, during which money in great quantities lies idle in the banks, and is offered at low rates of interest, and nothing new is undertaken in trade and industry, and people in general restrict their expenditure. After a time confidence begins to revive, and if along with its revival comes a good harvest, the revival rises into buoyancy of spirits; the money is all drawn out of the banks, and once more set to work. Prices begin to rise; the demand for commodities increases, and everybody gets into the highest spirits, and even the most cautious extend their operations, and everybody, in the general increase of confidence, is ready to trust everybody else. At last, it is found that the more hopeful and buoyant, who have been producing most actively, and trusting most largely, either begin to find difficulty in getting purchasers for their wares, or find that the persons to whom they trusted in the belief that they would produce, have not produced, and are unable to repay, and a general panic ensues. During the period of the pressure, there is a glut of money in Lombard Street, and low rates of interest. During the buoyant period, there is great activity and high rates of interest. In other words, the money market is moved by almost regularly recurring psychological cycles. Mr. Bagehot is a firm believer in the theory that panics are largely, not wholly, mental phenomena, and that they can be allayed by remedies addressed to the imagination, that is to say, by a plentiful supply of money to frightened people by the banks at the first outbreak.

\* "Lombard Street. A Description of the Money Market. By Walter Bagehot. New York: Scribner, Armstrong & Co. 1873.

The book is in the main descriptive. Mr. Bagehot does not discuss theories of banking or currency. He simply describes and explains phenomena which everybody has every day before his eyes, and which in our day everybody ought to understand, and he explains them with wonderful lucidity. Considering the ruin which is wrought and the unhappiness which is caused in the complex commercial societies of our day by great financial errors and misfortunes, it is safe to say that there is hardly any agency just now more likely to contribute to the general well-being, than a widely diffused knowledge of the causes and marks of financial folly and unsoundness. The ignorance of the general public on all these matters is now most deplorable and most dangerous. We do not refer to the nonsense which has been poured forth by newspapers and stump-orators during the last few years about the currency and the national debt, but to the blind and barbarous terror into which loss of confidence plunges the community. The run on the banks, which attends the outbreak of every panic, by depositors who well know that no bank keeps its deposits always on hand, is one of the disgraces of our civilization. A century or two hence it will be looked back upon as one now looks back on witch-burning. To make such displays of unreasoning selfishness impossible ought to be the earnest desire now of every lover of his kind, and nothing can do this but knowledge of the nature of the great machinery of exchange and credit, and, though Mr. Bagehot's book is confined mainly to the exposition of the conditions of the English market, no one who wants to familiarize himself with the elements of financial science can do better than read it.

*A New Biographical Dictionary.* By Thompson Cooper, F.S.A. (New York: Macmillan & Co.)—The preface to this compact little volume (of 1,211 pages) states that the object of the work is "to present in a compendious form biographical memoirs of distinguished personages of all ages and countries, and more particularly of eminent natives of Great Britain and Ireland." And further: "Without making any invidious comparisons, it may be confidently asserted that this dictionary is the most comprehensive work of its kind in the English language, and that it comprises memoirs of hundreds of persons whose names are not to be found in any other general or special collection of biography." Mr. Cooper's language is much too unqualified. So far as he goes embracing in his scheme the famous men "of all ages and countries" (excluding the living), that all the proper names of Scripture are omitted; and as for fulness, we have compared his list, from *A to Abruzzo*, with Dr. Thomas's 'Biographical Dictionary,' and find that the latter gives 271 titles to his 111—a superiority of at least two to one, even if we leave out of count the Scriptural and living names. Moreover, it is perfectly clear that "the hundreds of persons whose names" occur in Mr. Cooper's collection only, are not fairly to be called "distinguished personages"; and, as they constitute the sole and peculiar merit of the dictionary, the author might have been content to say of it, as we now say, that it will be found more than commonly full in British biographies, including many not heretofore thought entitled to a place in similar works of reference, but desirable to have on that very account. More than this we cannot say, and, while conceding the dictionary a place in almost any library, we must point out the defects which prevent our recommending the use of it unless controlled and supplemented by some other authority.

Our examples will mainly connect themselves with this country, but they will at the same time afford a test of the feature in which this dictionary chiefly differs from others. To begin with, there is no mention, under Henry Hudson, of his discovery of the river which bears his name, and the consequent founding of the metropolis of the Western world. Another enterprising Englishman, his contemporary, Captain John Smith, cut a sufficient figure in exploring and settling America to deserve, one would say, a larger space or greater consideration in these biographies. However, he fares better than Governor John Winthrop of Massachusetts, who is not named at all; neither is his son John, although he, too, was a New England Governor, and, what is more, a founder of the Royal Society of London. John Harvard we meet with, dying at Charleston (instead of Charlestown), Mass., and in 1683 instead of 1638. Sir George Downing, a native of London, but a graduate of Harvard College (1642), is wrongly stated to have been the son of Calybate Downing, in place of Emanuel, of Salem, Mass. Mr. Cooper's treatment of him will be thought very inadequate by those who regard him as one of the foremost of English statesmen, who, as a confidential member of Cromwell's staff, as his minister to Holland, as prompter if not author of the Navigation Act, and instigator of the capture of New Netherlands, as Secretary of the Treasury (giving his name to Downing Street), and as the originator under Charles II. of the practice of confining appropriations to the objects for which they were asked, and compelling estimates to be furnished in advance, indissolubly connected his name with some of the greatest

events in the history of the Anglo-Saxon race and of modern civilization. (Even Thomas, we observe, omits this notable if not very admirable character.) William Goffe, the regicide, who lay concealed many years in Connecticut and Massachusetts, we confidently expected to find in Cooper among the "hundreds of persons," etc.; but he does not appear, nor does his companion and father-in-law Whalley. The two Anglo-Americans, Lindley Murray and Copley, are not overlooked; neither is Count Rumford, whose family name, however—Benjamin Thompson—is not given, and no allusion is made to his having planned and founded the Royal Institution. Of John Paul Jones it is not remarked that his real name was John Paul.

Neglect of the Englishmen who won for the crown and for the dominant race and language of the world this vast continent, prepares us for the neglect of their predecessors, the French and Spanish explorers: not a word of De Soto, for instance, nor of La Salle, Joliet, Marquette, or Frontenac. Champlain, it is true, is remembered, but the Lake named for him is said to be in Canada; and whereas his first voyage to Canada was undertaken in 1603, he is said to have been born in 1600! The true date, according to Parkman, is 1567. We can but think that if the independence of the United States may excuse the omissions we first pointed out, the relations of Canada to the mother country are still such as to make it only proper for Mr. Cooper to have paid more attention to the early history of this province.

*Ueber das Wesen und die Geschichte der Sprache.* Von Prof. W. Rösch. (Berlin: Carl Habel; New York: L. W. Schmidt. 1873.)—Number 172 of the collection of popular scientific expositions edited by Virchow and Holtzendorff, Berlin, is an essay by Prof. W. Rösch, sketching in a lively way the current views of the origin of language and the nature of its growth. A German who has any vein of rational psychology in him—and what German has not who writes about the origin of language?—is confronted at the start by a difficulty almost unknown to Anglo-Saxons. We are used to thinking that we are conscious of all our mental states, and that all men pay more or less reflective attention to themselves; but it seems to be a fixed fact of German scientific common sense that mankind were at first without reflective consciousness, and that infants are so now, and that it is a primary problem for psychology to find the way out of this original, unthinking, sensitive condition into the region of apperceptions. The number and ingenuity of the German solutions of this problem are something surprising. That language somehow does the business they are pretty well agreed, but exactly how they cannot agree. Prof. Rösch, after pecking about a little, chips the shell with a figure. As a sleeper who cries out in his dreams, and wakes himself by the noise of his cry, so, he puts it, the speechless man, as yet without reflection or knowledge of self, is moved by impressions about him to utterance, and wakes himself by his cry to reflective consciousness. Speech seems to presuppose reason, reason seems to presuppose speech; there must have been an incipient stage from which both developed with equal steps and mutual dependence.

Of what nature are the first words? Imitations of the noises made by external objects, says the bow-wow theory. Natural cries, says the pooh-pooh theory. And there is truth in both. The incipient speech is to be classed, not with mere involuntary cries, but with the partly voluntary expressive movements, like laughter, weeping, and the like. For a proper word implies something more than feeling. Words are thought; and since thought ranges so far away from sound, how can sound express it? By using analogies and resemblances, it is commonly said, between sounds, sights, tastes, and other qualities of matter and mind. But one of the latest German scholars, the too-early-lost Geiger, to whom Prof. Rösch pays a kindly and graceful passing tribute, has another theory, not yet become commonplace. He emphasizes the fact that sight plays the largest part in the development and direction of thought, and he seeks for a point where sight and hearing combine. This he finds in the movements of the human face. Language is a growth in society, and begins in an imitation, by one person, of the expression and movements of the face of another, including the vocal organs. This imitation gives vocal sound, at once reflective, voluntary, and significant, and that is speech. These sounds are simple and vague in meaning, and are made more definite by variation of tone and by gestures, till monosyllabic roots are established.

Our essayist goes on to describe the growth of language in the monosyllabic Chinese, the agglutinating and the inflecting speeches, all in the orthodox fashion. Whether all spring from a single parent speech he knows not. He magnifies the exploit of discovering the parent speech of the Indo-European family; and closes by describing the parent tribe of the Indo-Europeans as constructed by modern science. All this, and plenty more, is in thirty pages, to be had for five groschen, and makes an acceptable number of this valuable series.



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## THE WEEK IN TRADE AND FINANCE.

OCTOBER 13, 1873.

THE situation in financial affairs continues to improve slowly but surely; greenbacks are gradually returning to the proper channels of trade, and it is understood that the banks are receiving considerable amounts, although it cannot, of course, be ascertained to what extent, owing to the non-publication of the regular weekly bank statement by the Clearing-House.

The savings-banks still hold on to the currency received from the Treasury in payment for the 5-20's sold by them, and this is the principal drawback to the banks' again undertaking to pay legal tenders and National bank-notes on checks. It is urged that the savings-banks should go into the market and repurchase their 5-20's, and thus put afloat the currency which they have locked up; but the advice does not seem likely to be followed.

The National Trust Company resumes business to-day, and the Trustees of the Union Trust Company are considering the subject of resumption, which rumor says will be brought about soon.

The money market has been comparatively easy, considering its condition for the past month; rates during the week have ruled from 7 per cent. per annum to  $\frac{1}{8}$  per diem. Towards the close of the week the tendency of rates was downward, and on Saturday loans were made quite freely at 7 per cent., and  $\frac{3}{4}$  commission added. The improved condition of affairs is marked by the decline in the premium on legal tenders, which, at the beginning of the week, were in active demand at 1 to  $1\frac{1}{4}$  per cent. premium against certified checks, while at the close they were quoted at  $\frac{1}{4}$  to  $\frac{1}{2}$  per cent.

Two failures are reported since our last: Messrs. Wylie & Kneval's, sugar brokers, and Messrs. Gibson, Casanova & Co., bankers. The latter firm came to grief through advances made to a new railroad; their business was principally with Cuba, where the firm was well known and highly respected.

Commercial paper moves rather more freely, with rates quoted at 15 to 24 per cent. per annum. We hear of sales of good names at 18 per cent.

No change was made in the Bank of England rate of discount on Thursday, which remains at 5 per cent. The Bank lost £617,000 in bullion during the week.

The committee appointed by the Stock Exchange to investigate the transactions of John Bonner with the Bank of North America has made its report, which we publish, as it may prove interesting in showing the manner in which the banks have been in the habit of over-certifying brokers' checks, and the danger of so doing. The following is the report:

"By the evidence submitted to your Committee in the matter, the following summary of facts appears to be established:

"About 12:30 o'clock on Saturday, the 20th of September, John Bonner was sent for by a banking-house, to whom he had paid a check certified by the Bank of North America for a loan, and told that there were rumors in circulation unfavorable to the bank, and they desired him to take back the check and return the securities. This he was unable to do, and they notified him that they would hold him responsible for the check if it was not paid by the Bank of North America, through the Clearing-House, on Monday. On his return to his office, he found other parties waiting, demanding the return of their property, and insisting on his taking back the certified checks which he had given. Mr. Bonner proceeded to the Clearing-House, and was informed that the Bank of North America had not effected its clearances of the day before, and that the Vice-President was endeavoring to borrow \$200,000. He determined not to pay out any more checks of this bank, more of which he held certified, but returned them at once to the teller, and refused to receive any more stocks from other parties. Mr. Bonner had checks certified by the bank that morning for about \$356,000; he had deposited early about \$124,000, which, with a balance of \$60,000 to his credit, made his overdraft about \$172,000. He took legal advice, and found that he would be held responsible for all the checks he had drawn that day if the Bank of North America should be unable to make good its clearances on Monday morning. He then determined to raise the money for the overdraft and deposit it with Mr. Leverich, of the Clearing-House Committee, in trust, to be paid to the Bank of North America, at the Clearing-House, on Monday, in the event of their paying the checks they had certified for his account. Had the Bank of North America been unable to protect their certified checks, the money in the hands of Mr.

Leverich was to be applied towards payment of Mr. Bonner's checks, so far as it would go. After making this arrangement, he called on Mr. Donaldson, and notified him of the step he had taken. Under no circumstances could the Bank of North America lose money by Mr. Bonner's transaction. On the ensuing Monday, when the clearances were made, the Bank of North America charged the Bank of New York, on its clearing ticket, with \$172,000, which was duly paid over, and the transaction closed. On a careful consideration of all the circumstances, the Committee have come to the conclusion that Mr. Bonner should be exonerated from any dishonorable act or intent."

The trouble experienced by the Bank of North America, together with the great dissatisfaction expressed by merchants at the custom of Wall Street banks in allowing brokers to overdraw their bank accounts, will undoubtedly lead to a discontinuance of the practice and the establishment of a stock clearing-house organized somewhat upon the plan suggested by Mr. Groesbeck, mentioned in these columns some weeks ago.

The stock market has been quite active during the week, and, at times the fluctuations were wide, indicating an unsettled feeling and the belief that the rapid advance of the previous week in the prices of nearly everything on the list would not hold. This turned out to be true as the week advanced. Prices gave way, and towards the close the market had fallen heavily below the prices current on Monday. The result of the bankruptcy proceedings in the case of George Bird Grinnell & Co., before Judge Blatchford, was eagerly looked for by Wall Street, as upon this decision important business transactions depend, and it is not unlikely that a new interpretation will be given to the bankrupt law, seriously affecting the interests of parties who have made loans upon collaterals to the firm in question, and which threatens to leave them in no better condition than those who have unsecured claims. Judge Blatchford, after hearing the arguments of the lawyers representing both sides, reserved his decision till next Saturday, when the case comes up again, though he has modified his injunction so far as to permit the sale of certain securities held as collateral. The final disposition of the matter, however, is still anxiously awaited by the "Street."

The following shows the highest and lowest sales of the leading stocks at the Stock Exchange for the week ending October 11:

	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Saturday.	Sales.
N. Y. C. & H. R.	94% 96	93% 95	91% 93% 90%	92% 90%	92 90%	91% 90%	49,200
Lake Shore	77% 80%	71% 78	72% 75%	70% 73%	71% 72%	69% 72%	92,400
Erie	49% 50	47% 49%	47% 49	47% 49%	47% 48%	46% 47%	16,200
D. & O. pfd.	70% 70%	6% 6%	69	68%	19	18%	29,200
Union Pacific	20% 21%	20% 20%	19 20%	19	18%	19%	20%
Chl. & N. W.	43% 46	44% 46	44 45%	41% 44	44% 43%	41 43%	9,200
Do. pfd.	71 69%	71 69	69%	67 69	65%	65 65%	2,900
N. J. Central	95 93%	91 93	91 92	91%	92 91%	92 92%	80
Rock Island	94% 97	91 96	93%	85 88%	82 80	80%	91%
Mil. & St. Paul	34% 35%	33% 34%	33%	31%	31 31%	31 32	12,200
Do. pfd.	58% 59%	59% 61	58 59%	57 59%	56	55 56%	1,500
Wabash	47% 49%	46% 48%	45 47%	43 45%	41% 41%	43% 45%	37,900
D. L. & W.	92% 93%	91% 92%	90 91%	89 90	89% 89%	89% 90%	6,000
O. & M.	29% 29%	28% 30	27 29%	26 28%	26% 27%	26% 27%	21,600
C. & I. C.	21 21%	20% 24	21%	23% 21%	21%	21%	4,300
W. U. Tel.	69% 73%	68% 72%	67% 71%	58 68%	69 62	61%	196,500
Pacific Mail	33% 37%	34% 35%	33 35%	32 34%	32%	32%	33%

Government bonds show a considerable falling off in prices, as compared with quotations early in the week, which is attributable to the decline in gold. Besides this, many holders have been selling and investing the proceeds in good railroad bonds and stocks, as the latter have declined very much more than Governments, and the exchange offers a very good margin for profit.

Gold has steadily declined during the week, and the lowest price since the war has been reached. The market opened at 110 on Monday, and on Tuesday the highest price was reached—110 $\frac{3}{4}$ . The price commenced to decline from this point, until on Saturday the indicator marked 108 $\frac{1}{4}$ . The arrival of between \$3,000,000 and \$4,000,000 in specie from Europe, with the prospect of considerable further receipts, has been the main cause of the decline in the premium. There was no "bull party" to support the market; and unless the demand for foreign exchange increases, there is at present no real cause for any important deviation from current quotations.

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